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CONTENTS

	PAGE
THE WEEK	3
WEEKLY TRADE REPORTS	4
BANK EXCHANGES	6
THE MONEY MARKET	6
THE GRAIN MARKETS	8
IRON AND STEEL	9
FOREIGN TRADE AT LEADING PORTS	9
DRY GOODS AND WOOLENS	10
HIDES AND LEATHER	10
MARKET FOR COTTON	11
THE STOCK AND BOND MARKETS	11
STOCK QUOTATIONS	12
WHOLESALE QUOTATIONS OF COMMODITIES	14
BANKING NEWS	15

THE WEEK.

Weather conditions accelerated distribution of seasonable merchandise at retail, but increased traffic difficulties, freight blockades and the shortage of motive power not only retard business, but threaten serious results at some western points. Holiday trade has equaled sanguine expectations, yet this large volume has not interfered with the brisk demand for staple articles, which depleted stocks to such an extent that wholesale trade experiences unusual activity for the season. Numerous advances in wages are reported, as a rule becoming effective January 1, and the only noteworthy decrease in comparison with activities a year ago appears in building permits. More conservatism in this respect is not surprising in view of the high cost of materials, the scarcity of labor and abnormal rates for money. Most industrial work is maintained at the maximum, mills and factories having so many contracts for next year's delivery that inventories receive little attention. Railway earnings thus far reported for December surpass last year's by 9.6 per cent., and foreign commerce at this port alone for the last week exceeded the movement a year ago by \$6,465,275 as to imports and \$607,591 as to exports. For the whole country the month of November provided a new record of imports at \$119,689,830, and exports of \$182,509,398 were only exceeded in the previous month and December of last year. Securities declined in response to liquidation forced by abnormally high money rates, which also affected mercantile collections adversely. Bank exchanges at New York for the last week were 2.2 per cent. larger than in 1905, while at other leading cities the gain averaged 3.0 per cent.

Scarcely any change is recorded in prices of iron, the market having developed a little of the quiet that is seasonable, although furnaces constantly receive new orders, and in some eastern markets the week has brought out contracts for delivery in the closing months of 1907. When the mills seek large quantities of material for delivery during the second and third quarters of next year it is evident that orders have been taken for much finished steel, and an example of this condition is the tonnage of rails already ordered. In this

item alone the mills report about two-thirds of next year's total output already sold. Steadiness in quotations and the avoidance of any inflation are now the factors that will contribute most largely to continued activity, and conservative authorities scrutinize quotations closely, remembering the events of only a few years ago when reckless speculation forced prices violently upward and subsequent cancellations restricted activity. A full statement of ore shipments for the year indorses estimates that all records were far surpassed, and still larger figures are promised for 1907.

In the primary markets for textile goods the event of greatest interest is the strength of cotton and the practical impossibility of securing prompt deliveries from manufacturers. While the demand may have diminished somewhat in comparison with the pressure that has been noticed for some weeks, there is still a steady inquiry, and selling agents are utterly unable to arrange shipments as requested. There is little disposition to dispute quotations if the goods can be secured, and so much business has been transacted that the question is raised as to how much speculative buying has occurred. This uncertainty must continue until it is seen whether spring business equals anticipations or the surplus merchandise is thrown on the market. There is no export trade, aside from the regular movement to South America and the island markets, although inquiries from China are reported on special lines. The opening of the woolen goods season has been sufficiently irregular to make it difficult to determine the trend of demand. Much business has been done in staple dress goods for delivery next fall at last year's prices.

Footwear producers report exceptionally good business for the season, although salesmen have left the road until after the holidays. Supplementary orders for spring goods have appeared in fair volume, and additional business is noted in fall samples at the West. Most eastern factories have orders covering full activity for several months, and prices are firmly maintained by the strength of the raw material market. Local jobbing trade has been very active in holiday specialties, and overshoes are sold freely. Strength continues in nearly all sections of the leather market, especially sole and belting varieties, some tanners asking higher prices than last week. Deliveries on old contracts absorb receipts, and there is no accumulation to depress quotations. Large sales of packer hides are announced, leading tanners operating freely, and the Chicago packer market shows no response to the reaction in Europe, where some grades sell fully three cents lower, or domestic country hides, which are also weaker.

Staple farm products have fluctuated within narrow limits, no developments of importance being reported. What had the support of unfavorable crop news from Russia, but light grinding by domestic mills prevented any material improvement, and there was no speculative activity. Foreign trade returns for November showed a good gain in exports of wheat over last year's figures, but losses occurred in flour, corn and oats. This week the western receipts of wheat were 4,902,169 bushels, against 5,378,823 bushels a year ago, and exports amounted to 3,114,639 bushels, flour included, against 3,191,494 in 1905. Corn arrivals were only 3,692,016 bushels, against 5,802,919, and Atlantic coast shipments of 1,025,189 bushels compared with 3,275,576 last year. A good movement of cotton to the ports had more influence on quotations than liberal exports, prices ruling barely steady. All reports testify to liberal consumption, domestic spinners being most actively engaged, and latest official statistics show that November exports were but once exceeded as to value.

Liabilities of commercial failures thus far reported for December amounted to \$5,703,827, of which \$3,434,830 were in manufacturing, \$2,118,244 in trading and \$150,753 in other commercial lines. Failures this week numbered 254 in the United States against 226 last year, and 26 in Canada compared with 33 a year ago.

WEEKLY TRADE REPORTS.

Boston.—Holiday trade is extremely active in all classes of goods. Retail merchants report gains of 20 to 50 per cent. in the volume of sales, all previous records for Christmas trade being exceeded. In wholesale branches there is less than the usual falling off of trade at this season. Mills and factories are very busy. There is an urgent demand for delivery from the cotton mills and supplies in many directions are short. Most wool goods mills are rushed, many working overtime and many all night. Wages of 30,000 mill workers have been raised 5 to 7½ per cent. in textile mills, and with other similar announcements to follow, it is estimated that by January 1st about 175,000 operatives will have been benefited. The dry goods jobbing trade is quite active in seasonable merchandise and leading houses have begun to show goods for next spring, deliveries of which will be rushed early in the new year. The clothing trade is good, the cold weather this month having a marked effect upon sales. Lumber and building materials are seasonably quiet. Anthracite coal trade is extremely active at wholesale and retail. Fresh beef is firm at higher prices. Pork products are about steady. In flour there is a fair business, with northwestern millers anxious for orders and shading prices 10 cents per barrel, but buyers are conservative. In the grain trade business with home buyers is moderate. Old corn cleans up slowly even at comparatively low prices named by western shippers, new arriving freely in good condition. Oats are steady and fairly active. Exports last week were large, including 401,998 bushels wheat, 105,650 corn, and 52,962 barley, but for this week only 202,000 bushels wheat and 51,000 corn are booked. Money is very firm at 6 to 15 per cent. on call and 6½ to 7½ per cent. on time, with little demand for the latter.

Philadelphia.—Considerable wool changed hands in small lots during the past week and, although there were no sales of magnitude, there was considerable inquiry. The demand is largely for territories, and dealers show little disposition to shade prices. Textile manufacturers, with the exception of ingrain carpets, are well employed. Manufacturers of cloaks, suits and men's clothing report business quiet. Wholesale dry goods houses have been quite busy until the past week. Manufacturers of waists report good orders for the coming season. Wholesale and manufacturing milliners are busy preparing for the spring season and retailers report an unusually good fall trade. Wholesale and jobbing jewelers report an unusually large volume of business and the retail trade is steadily increasing. The leather market continues firm, but trading is moderate, covering all grades. Glazed kid dealers report trade somewhat improved, although there is a good stock on hand and orders are filled promptly, except for lighter grades. The demand for patent leather continues active. Shoe dealers report trade dull and purchases principally to cover requirements.

Sales of iron and steel continue large and difficulty is still experienced in obtaining material. Sales are being made for deliveries during the last half of the next year. The coal trade is busy with both anthracite and bituminous, but a shortage of cars continues; prices are firm. The wholesale lumber trade is unusually active for this season of the year, orders being placed freely for delivery as fast as cars can be obtained, and prices are firm. Retail yards are carrying comparatively light stocks. Building continues active and the volume for 1906 will largely exceed all previous records. In retail groceries a seasonable business in holiday goods is being transacted and the general volume is considerably larger than for the same period of last year. Prices on staple goods are firmly held. Jobbers, commission merchants and brokers in groceries and canned goods are well employed on holiday trade. The coffee market is somewhat lower and there is more activity in buying. In teas there is a seasonable business, but purchases are for immediate wants and there is no movement of large blocks

of stock. Sugars are in fair jobbing request, while molasses and syrups are somewhat dull. Domestic leaf tobacco is in fair request, but business is somewhat retarded by continued high prices and scarcity of good grades. Sumatra and Havana are selling in small lots. A moderate trade is reported in spirits. The money market is firm, with rates at 6 per cent. for both time and call money.

Pittsburg.—There is a steady movement in mercantile lines. Holiday business is very good, and cold weather during the week has accelerated the demand for winter goods. Dry goods are in liberal call and buyers take freely of all descriptions of winter goods. Groceries are moving steadily and provisions are eagerly called for. There is a seasonable demand for hardware and prices are well held. Lumber is moving steadily and weather conditions are such as to permit continued active building. Window glass is active, although no heavy sales have been reported since the 600,000 boxes sold last week. The coal market is firm and the railroads are moving coal as fast as transportation facilities permit. Run of mine is quoted at \$1.55 to \$1.65, Pittsburg; 2-inch, \$1.90 to \$2.00, and nut at \$1.30 to \$1.40.

Reading.—There is an unusually good volume of holiday business. Hat manufacturers report an average business. Stove foundries continue fully employed and iron mills are active, with a large demand for all grades. Manufacturers of woollens are working full time and have orders booked up to April 1st. Brick manufacturers report a good volume of business and a number of orders for winter shipment. Building operations are practically at a standstill, contractors devoting time to finishing up for the winter. Cigar manufacturers are working overtime, with a large volume of holiday trade. Manufacturers of hardware report business during the past year 25 per cent. greater than for 1905 and good orders booked for next year.

Baltimore.—The week in wholesale lines has been seasonably quiet, though the volume of sales was fully up to expectations. Collections show some improvement and manufacturing industries are all well employed. The southern outlook is generally bright, though in some sections merchants are curtailing or canceling spring orders already placed, owing to the losses from short crops and wet weather. Clothing manufacturers are busy with spring orders, the volume of which will equal if not surpass those of the previous year. The labor question is becoming prominent, owing to the scarcity of good hands. There is very little activity in the woolen trade, this being between seasons and jobbers are preparing for stocktaking. The volume of filling in orders for dry goods and notions is heavier than a year ago, and collections, except from the South are better. There is an unusual demand for hosiery, knit goods, handkerchiefs and smallwares and trade in shirts and underwear is brisk. There is no falling off in the demand for boots and shoes, and collections are up to the average, though sales of rubber footwear for the season have been adversely affected by the mild winter. Owing to the decrease in building operations and the scarcity of good stock on the market, lumber is more quiet, though prices continue high. The demand for harness shows no decrease, and values are tending higher, with collections fully up to the standard. No improvement is looked for in leaf tobacco until after New Year's. Prices are very strong, but trading is of light proportions, with collections poor. Jobbers of hardware are doing a fair business, though money is reported somewhat close and prices are unsettled.

Atlanta.—Local holiday trade is quite active and sales are considerably in excess of last year. Dry goods, shoes and hats are quiet. Overall manufacturers have had good sales, having sold up to April, with steady orders for summer and fall deliveries. Hardware dealers have a fair business in staples for future and immediate shipments. Many lines complain of collections, though they will average up to nearly normal for the season. Continued mild weather has considerably affected sales of heavy dry goods and clothing.

New Orleans.—Retail trade for the week has been the best for the season, business having been materially increased by more seasonable weather as well as by the demand for all classes of holiday goods. Jobbers in all lines report business as being fully up to the average of the season and in some lines it has been unusually good. Collections are generally fair. The local sugar market has been rather quiet with an easier undertone. Quotations are 1-16 down on all grades, excepting the better grades of open kettle sugar. Molasses has been in very fair demand, with all offerings absorbed at unchanged quotations. Receipts of rough rice have been of very moderate proportions and prices are without quotable change. Clean rice has been in fair demand, but there has been no special activity to the market and no change in quotations.

Memphis.—Jobbers report an unusually good business, and weather conditions are conducive to a favorable retail trade. Collections are only fair on account of the slow cotton movement and car shortage. The money market is firm at 6 to 8 per cent.

Louisville.—General business continues fairly satisfactory and about equal in volume to a year ago. In most lines prices continue to advance, and this has caused some hesitation in buying. Jobbers continue to complain of not being able to have their orders filled at the factories. Manufacturers of clothing have booked more orders for the spring of 1907 than any previous season, but collections are not as good as they were a year ago. Hardware sales show an increase of 10 per cent. over the previous year. Hats, dry goods and notions are moving in fair volume, and holiday retail trade is fully up to expectations. Collections are not as good as anticipated. Demands for loans with the banks continue active, but local banks are able to take care of customers.

Cincinnati.—Business in all retail lines continues good, the holiday trade in particular being heavy. A big business is in progress in wholesale dry goods, the demand being remarkably active for spot and spring deliveries, and many fabrics have been advanced. The demand for whiskey is fairly active and the market continues strong. The market for pig iron has been remarkably strong and premiums are still paid for immediate delivery; the demand has been active for all deliveries to the end of next year. The demand for flour is light, but prices have remained steady. Millinery jobbers report business light, spring trade not having fully opened. Manufacturers of ladies' cloaks and suits are actively engaged preparing for spring trade. The boot and shoe trade is only moderate. The bond market has been dull and brokers' call loans and time loans were taken at 5 per cent.

Cleveland.—Retail trade is active. Holiday goods are selling rapidly and the volume of business is largely in excess of last year. Jobbers of dry goods, notions and furnishings report a satisfactory current trade, and salesmen are sending in good orders for future delivery. Manufacturers of clothing are unusually busy on spring orders. Lake navigation is now practically closed, and the loading machinery on the docks is being laid up for the winter; the season has been very profitable. Building material continues in good demand. Weather conditions are favorable and building operations are active. During the week building permits to the value of \$196,700 were issued, principally for substantial residences. Collections are slow.

Toledo.—Retail trade continues brisk, especially in holiday lines, and weather conditions are favorable. There is a steady demand for staple provisions at good prices. Jobbers of shoes and rubbers are receiving sorting orders. Makers of women's wear, both light and heavy weights, are behind with their orders and still experience difficulty in securing materials. Lumber stocks are much reduced and there has been but little diminution in the demand for building materials. Manufacturers of metal toys, bicycles, children's carriages and automobiles report a prosperous

season. Money is still in urgent demand and collections are irregular. Builders of heavy machinery, edge tools and similar products have worked well up to their capacity.

Chicago.—Christmas trade in the aggregate shows a substantial gain over the high record made a year ago. Notwithstanding the enormous buying of holiday goods the general demand is well sustained in seasonable wares, especially high grade apparel, footwear and household needs. Never before has the buying power been so strong, and very liberal purchases have stimulated sales of the luxuries to an unusual extent, jewelry, art and music lines reporting the business done equal to the best expectations. Retail stocks in the leading shopping district have undergone satisfactory reduction and prices afford a fair margin of profit, although the selling expense is a high item. After the recent rush the jobbing branches have settled into the usual quiet of the last weeks of the year, and there is now more attention given to sorting up stocks and preparing for annual inventories. Road salesmen are returning and bring satisfactory orders for spring delivery in the principal wholesale departments, the volume of sales thus far comparing favorably with those of a year ago in dry goods, clothing, ladies' suits, boots and shoes and men's furnishings. Mercantile collections remain satisfactorily prompt, and commercial failures remain low in number and in liabilities.

In the leading industries the customary falling off in new demands is felt, but the pressure remains undiminished upon production and few plants announce the intention to shut down for more than the time necessary to make imperative repairs. Raw materials continue to be absorbed rapidly and prices maintain their high position for pig iron, finished steel, lumber, hides and leather. The flour, grain, provision and live stock markets show seasonable dealings. The total movement of grain at this port, 6,859,435 bushels, compares with 6,643,637 bushels last week and 8,921,677 bushels a year ago. Compared with those of 1905, decreases appear in shipments 26.6 per cent. and receipts 21.3 per cent. Receipts of live stock were 359,819 head, against 336,832 head last week and 372,458 head last year. Receipts of hides, 2,460,162 pounds, compare with 2,663,886 pounds last week and 3,169,408 pounds a year ago. Lumber receipts were 48,069,000 feet, against 52,172,000 feet last week and 43,757,000 feet in 1905. Other receipts increased over the corresponding week last year in flour, wheat, rye, barley, seeds, pork, cheese, wool, cattle and sheep, and decreased in corn, oats, broomcorn, dressed beef, lard, butter, eggs and hogs. Money remains at 6 to 7 per cent., but the offerings of commercial paper have decreased and bankers push preparations for the January settlements. Building permits, \$672,800, compare with \$2,373,100 last week and \$757,750 a year ago, and real estate sales were \$2,043,029, against \$2,210,914 last week and \$2,712,630 in 1905.

Minneapolis.—Holiday buying is now at its height. Retail stores are apparently doing a record breaking business and seasonable goods are also moving better than heretofore. There is a heavy demand for groceries and provisions and wholesale trade in general is fairly active. Collections are irregular, but improving. The white pine situation has not changed during the week, and while December business is usually light and unsolicited, the scarcity of lumber has created an active demand at advanced prices.

St. Paul.—City holiday trade assumes large proportions and weather conditions favor the distribution of winter merchandise. Wholesale and jobbing lines are less active, many salesmen having returned home for the holidays, and there are numerous complaints about collections. Trade conditions in the interior are affected by inadequate facilities for the transportation of crops, shortage of coal and severe weather. The outlook for the coming year, however, is favorable, the volume of new business in dry goods, men's and women's wear, hats, furnishings and other seasonal lines for spring delivery surpassing all previous

records. Leather goods are fairly active and manufacturing departments are fully engaged.

St. Louis.—There is no decrease of activity in manufacturing lines, the shutting down of factories for the holidays being few and unimportant. In wholesale trade, the volume of business is only moderate, but seasonable. Collections are fair. Fluctuations in grain are narrow, the change being only half of a cent. The output of flour is reduced about 20 per cent. and trade is slow. Spot cotton is fairly active at a decline of $\frac{1}{8}$ cent. Spot spelter is very scarce and firm at \$6.50 per 100 pounds bid. Stocks of lumber are decreasing and the receipts are light. Prices have advanced on good grades. The demand for money is fair. Call and time rates are $5\frac{1}{4}$ to 6 per cent. and commercial paper is discounted at 6 to $6\frac{1}{2}$ per cent.

Kansas City.—The approach of the holidays makes retail trade brisk and has the opposite effect on jobbing business. Travelers report excellent prospects for 1907. The week has been fairly good in wheat, with the demand good and values firm. Receipts for the week are 714 cars. Corn has been a little lower and oats are firm and in demand. The week has been slow in cattle and values are weaker. Hogs came in less freely, prices going up ten cents for the week. Sheep and lambs are lower. Total receipts for live stock were 136,355 head. Money continues firm at 6 to 8 per cent. Much renewing is reported and many country loans have been extended.

Trade Conditions in Canada

Montreal.—Most of the travelers are now at home and retailers are busy with the holiday trade. Remittances are satisfactory and failures are few. Sugars have declined 10 cents. Lead and copper are both again advanced and barbed wire is put up 5 cents per hundred. Local manufacturers of smallwares have withdrawn quotations, owing to the enhanced cost of all material. Canned goods of all kinds are held firmly and are likely to advance, as supplies in the Northwest, where the consumption is great, are very low. Calfekins and tallow are easier.

Toronto.—Wholesale trade is good for the season, with the movement greater than a year ago. Retail trade is very active in all lines. Groceries, teas and sugars are selling freely. Payments are fairly good.

Hamilton.—Trade continues active, especially in holiday goods, and wholesale grocery and confectionery houses report city retail trade exceptionally good and business from out of town improved. Farm and dairy products continue in good demand and the poultry supply is much in excess of last year.

London.—In spite of unsettled weather and bad roads business throughout the district is good. Money has been a little slow, but there is no evidence of financial trouble. Building operations continue active and labor is scarce and wages high.

Halifax.—Trade conditions all over the Province are satisfactory and a greater volume of business is being done than at this time last year. The markets are firm and profits good.

FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 254, against 261 last week, 233 the preceding week and 226 the corresponding week last year. Failures in Canada this week are 26, against 25 the preceding week and 33 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	Dec. 20, 1906		Dec. 13, 1906		Dec. 6, 1906		Dec. 21, 1905	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	32	95	35	101	28	85	31	72
South.....	18	69	14	74	15	61	21	78
West.....	30	67	29	67	29	76	23	51
Pacific.....	10	23	4	19	1	11	13	25
United States...	90	254	82	261	73	233	88	226
Canada.....	5	26	11	25	10	33	12	33

BANK EXCHANGES.

Bank clearings again exceed the very heavy total of a year ago, showing continued heavy payments through the banks, exchanges this week at all leading cities in the United States being \$3,318,165,999 an increase of 2.4 per cent. over last year, and 39.6 per cent. larger than in 1904. Nearly every city reports an increase and the gain is very well distributed, though notably large at Philadelphia, Cleveland, Kansas City and San Francisco. For the three weeks of December, exchanges are the largest for the year, and exceed all previous records for that month. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Week.		Per Cent.	Week.		Per Cent.
	Dec. 20, 1906.	Dec. 21, 1905.		Dec. 22, 1904.		
Boston.....	\$179,485,463	\$174,814,573	+ 2.7	\$143,251,952	+ 25.3	
Philadelphia..	158,052,868	142,043,815	+11.3	123,764,242	+ 22.7	
Baltimore.....	32,416,794	29,770,593	+ 8.9	25,570,368	+ 26.8	
Pittsburg.....	51,069,458	53,689,898	- 4.9	45,923,408	+11.2	
Cincinnati...	26,669,100	27,043,350	- 1.4	24,873,700	+ 7.3	
Cleveland....	19,281,640	16,422,894	+17.4	14,634,735	+31.8	
Chicago.....	239,115,320	250,699,421	- 4.6	196,614,270	+21.6	
Minneapolis..	22,505,526	23,899,856	- 5.8	20,153,524	+11.7	
St. Louis.....	64,215,229	63,774,703	+ 0.7	61,478,971	+ 4.5	
Kansas City..	30,923,019	27,195,178	+13.7	23,111,713	+33.8	
Louisville....	13,576,267	13,253,717	+ 2.4	11,827,775	+14.8	
New Orleans..	27,853,237	26,095,384	+ 6.7	24,968,438	+11.6	
San Francisco	49,091,895	39,805,691	+23.3	30,952,168	+53.6	
Total....	\$914,257,816	\$885,509,073	+ 3.0	\$752,133,264	+21.6	
New York....	2,403,981,833	2,353,250,037	+ 2.2	1,625,290,534	+48.0	
Total all..	\$3,318,165,999	\$3,241,759,110	+ 2.4	\$2,377,423,798	+39.6	
Average daily:						
Dec. to date..	\$534,830,000	\$526,203,000	+ 1.6	\$477,636,000	+12.0	
November...	517,406,000	502,484,000	+ 3.0	483,032,000	+ 7.1	
October.....	492,164,000	444,267,000	+10.8	408,069,000	+20.5	
3d Quarter...	451,375,000	389,107,000	+16.0	302,474,000	+49.2	
2d Quarter...	457,880,000	430,507,000	+ 6.4	292,165,000	+56.7	
1st Quarter...	515,398,000	444,098,000	+16.1	309,495,000	+68.6	

THE MONEY MARKET.

There was a decided improvement in the statement of the associated banks last Saturday, yet there was still a considerable deficit, which is practically unprecedented for the middle of December. Twenty eight institutions still reported less than 25 per cent. cash holdings to total deposits. This fact, in conjunction with approaching needs, resulted in much calling of loans, and, while the banks strengthened their position, the money and security markets experienced considerable stress. Short term time loans were recorded as high as 10 per cent., which is a most abnormal situation. Treasury action has added to the available cash somewhat, although Government receipts continue to exceed expenditures, and the surplus for the first half of the fiscal year promises to be about \$25,000,000 or more. No effort was made to secure the gold that arrived at London, local bankers appreciating the fact that it is desirable to have the European situation strengthened, and the advance in the rate of discount to 7 per cent. by the Bank of Germany indicates that there is no prospect of relief for other centers in the Berlin market. New Orleans and San Francisco are still drawing on New York, and no return movement of currency from the interior is probable before January disbursements are made. With prospects of a favorable bank statement the closing quotations for call money became easier, but time loans held firm.

Call money ranged between 2 and 26 per cent., with most renewals at 12 to 25 per cent. Time loans were made as high as 10 per cent. for thirty days, $8\frac{1}{2}$ to 9 for sixty days, 8 to $8\frac{1}{2}$ for ninety days, $7\frac{1}{2}$ to 8 for four months, and $6\frac{1}{2}$ to 7 up to six months. Commercial paper is in light demand at 6 to $6\frac{1}{2}$ for best names, and more for less satisfactory endorsements.

FOREIGN EXCHANGE.

Rates of foreign exchange continue at a very low position, although there is no pressing supply of commercial acceptances and a good inquiry for remittance is provided by the usual Christmas gifts and annual settlements. The chief influence of the week was a further advance in the local

money market to a position that attracted more finance bills, although there was the counteracting element of a higher bank rate by the Imperial Bank of Germany which tended to harden the tone of Berlin exchange. As the week advanced there was a further decline in exchange to the lowest quotation of recent years. The predominant influence became the offerings of both commercial and finance bills. The market fell clearly below the normal gold importing point, but the situation abroad prevented any engagements. Closing rates were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days.....	4.78½	4.78½	4.78½	4.78	4.77½	4.77½
Sterling, sight.....	4.83½	4.83½	4.83½	4.82½	4.83	4.83
Sterling cables.....	4.84½	4.84½	4.84½	4.84½	4.83½	4.83½
Berlin, sight.....	94½	94½	94½	94.94	94½	94½
Paris, sight.....	5.21½	5.21½	5.21½	5.21½	5.22½	5.22½

*Less one-sixteenth per cent.

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, par; Boston, 10 cents premium; New Orleans, commercial \$1 discount, bank \$1 discount; Savannah, buying at 50 cents discount, selling at 75 cents premium; Cincinnati, par; San Francisco, sight par, telegraphic 2½ cents; Charleston, buying at 50 cents discount, selling at 1-10 cent premium; St. Louis, par bid; Minneapolis, 20 cents premium.

SILVER BULLION.

British exports of silver bullion to the Far East from the opening of the year to December 6th were valued at £14,845,246, against £7,203,833 in the corresponding period last year, according to the weekly circular of Messrs. Pixley & Abell, of London. India secured £14,412,796 of this year's aggregate, China £430,700, and £1,750 went to the Straits, while in 1905 the shipments were divided as follows: India £6,286,421, China £879,113 and the Straits £38,299. There was a slight rally at the opening of the week, but the market soon settled back to the closing quotations of the previous week. No developments of importance occurred, although the high money rates, both here and at London, may have exerted more or less depressing influence. The bullion market would be stimulated in its present quiet condition if Government purchases for mint purposes were renewed. A sharp recovery occurred in London on Thursday, to which the local market promptly responded. Prices each day here and abroad were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices...	32.00d.	32.06d.	32.19d.	31.81d.	32.19d.	32.19d.
New York Prices.	69.00c.	69.12c.	69.37c.	68.62c.	69.62c.	69.25c.

FOREIGN FINANCES.

A decrease of £3,803,291 in gold coin and bullion holdings by the Bank of England and an expansion of £5,842,000 in loans combined to make the proportion of reserve to liability 38.54 per cent. against 47.02 last week. Gold was secured from Paris, but any withdrawal by New York would promptly advance the British official rate of discount to 7 per cent. The Bank of France lost 9,675,000 francs in gold and increased loans to the extent of 55,975,000 francs, which was also a very weak position. Call money at London ruled at 5 per cent. and time loans were quoted at 6 per cent., while at Paris the open market rate was 3 and at Berlin 5½ per cent.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	Dec. 19, 1906.	Dec. 5, 1906.	Dec. 20, 1905
Gold owned.....	\$163,970,415	\$170,856,494	\$138,129,394
Silver owned.....	7,207,900	7,823,542	8,722,425

Net gold holdings have declined slightly during the past two weeks, but gross gold stocks are close to the highest point on record. Silver in the Treasury is little changed, and the available cash balance stands at \$237,598,957. Deposits in national banks have been increased to \$145,160,128. For the month thus far the regular daily operations show an excess of receipts over expenditures amounting to \$6,963,643, making the surplus for the fiscal year \$22,739,158.

NEW YORK BANK AVERAGES.

Last Saturday's exhibit of the associated banks showed a much stronger position than in the preceding week, but

there was still a considerable deficit below the legally required 25 per cent. of cash to total deposits, whereas in previous years the banks have usually established a fairly liberal surplus by the middle of December, in order to be prepared for annual settlements in January and regular holiday requirements. As these needs will be above any previous year, and the banks are less well able to meet the demand, it is evident that pressure must continue to be felt. There was a substantial contraction of loans last week, an effort evidently being made to get the banks in a stronger position, but a further reduction will be necessary if the institutions are to meet only normal needs and end the year without a deficit. A moderate gain was recorded in cash holdings, which was much better than daily reports indicated, and United States deposits rose to \$15,238,000. A decrease in bank note circulation was not of sufficient size to have any significance. The latest figures compare with earlier dates as follows:

	Week's Changes.	Dec. 15, 1906.	Dec. 16, 1905.
Loans.....	Dec. \$17,002,500	\$1,027,666,300	\$1,904,561,000
Deposits.....	Dec. 15,116,100	967,061,400	983,888,500
Circulation.....	Dec. 189,800	53,551,100	53,060,700
Specie.....	Dec. 14,800	171,940,100	174,219,100
Legal tenders.....	Inc. 1,238,900	68,126,200	75,714,100
Total cash.....	Inc. \$1,224,100	\$240,666,300	\$249,933,200
Surplus reserve.....	Inc. 5,003,135	\$1,699,056	3,931,075
Deficit.....			

Non-member banks that clear through members of the New York Clearing House Association report loans \$132,291,100, a loss of \$189,900; deposits, \$139,528,400, an increase of \$1,022,600; deficit below 25 per cent. cash to total deposits, \$3,422,600, against \$4,472,050 in the preceding week.

SPECIE MOVEMENT.

At this port last week: Silver imports \$45,491, exports \$439,880; gold imports \$77,928, exports \$552,000. Since January 1st: Silver imports \$4,942,234, exports \$45,242,380; gold imports \$92,237,799, exports \$16,531,266.

RAW AND REFINED SUGAR.

A rapid increase in the number of centrals in operation in Cuba promises to extend the offerings in this market very soon, and this tendency is seen in the fractional concessions that can be secured by purchasers of raw sugar for delivery early next year. But the holiday tone of the market for the refined grades prevents any show of activity. Sales at moderate concessions for Cuban raw cane sugar were made despite cabled accounts of higher European beet quotations. Quotations of standard granulated are nominally the same by all refiners, but there is some difference in the special allowance noted on immediate shipments. The market closes to-day and will not reopen until Wednesday morning.

MARKET FOR RICE.

A good demand is noted in all sections of the rice market, notably Honduras and Japan grades. Attractive offerings have no difficulty in finding prompt purchasers. Annual settlements have quieted the southern Atlantic coast markets, and light offerings prevent any great activity at New Orleans, but the interior Southwest reports liberal shipments to the Pacific coast. Foreign markets are well maintained. The Louisiana crop movement to date, according to Dan Talmage's Sons, shows receipts of 986,415 sacks, against 878,720 sacks last year, and sales of 780,027 pockets cleaned, against 745,012 pockets in 1905.

COAL AND COKE.

Congested traffic conditions have seriously handicapped the movement of coal, for which there is a large demand, and a much greater tonnage could be disposed of if the blockade were removed. The temperature has ruled at a low point on the average for the whole country and consumption is heavy, but it would be much larger were deliveries as prompt as desired. The situation at some points is becoming alarming, and a heavy fall of snow would make conditions still worse. Output of coke is heavy and prices firm. The movement is fairly free, considering the many troubles in transit elsewhere.

THE GRAIN MARKETS.

Official returns of foreign trade show that wheat shipments last month continued to make a most gratifying comparison with the movement a year ago, 8,676,248 bushels comparing with 4,871,682 in November, 1905. The movement of flour also followed the former course, falling off in comparison with last year's figures, but not nearly sufficient to offset the gain in raw material, 1,261,099 barrels comparing with 1,592,461 in 1905. Corn exports decreased about a million bushels, 4,817,707 against 5,828,634, while the loss in oats was from 6,528,649 bushels last year to only 169,407 in November, 1906. The net result of all changes was a total value of \$15,494,121 for breadstuffs exported, against \$17,374,026 in the same month last year. Congestion of wheat stocks is reported at Buffalo, but the movement to primary markets is not of large size, and the statistical position has tended to develop a little activity in western speculative circles. Commission business at Chicago proved of sufficient size to offset a little weakness in Liverpool cables. The domestic wheat market has the constant support of light stocks and smaller shipments from Russia, which not only removes some of the competition to the export trade, but actually results in arrangements for purchases by Russian millers. Flour dealers report bids too low for profitable business and sales are light, but production at the Northwest is a little closer to the output a year ago, which is due more to the decrease in 1905 than any gain at the present time. There is much idle capacity at the milling centers, partly on account of the poor receipts of raw material, but more through the irregular demand. A year ago large exports of flour were in progress, against a light movement now, except for one good day last week.

GRAIN MOVEMENT.

Receipts of wheat at primary markets are only moderate, but compare closely with the movement a year ago. Exports are maintaining a good aggregate, and for the crop year there appears a large gain in comparison with last year's figures, although the outgo is still far below the seasons of maximum movement. Western arrivals of corn make a poor exhibit compared with those of the corresponding week last year, and Atlantic coast shipments are even less satisfactory.

The grain movement each day is given in the following table, with the week's total, and similar figures for 1905. The total for the last three weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.		FLOUR.	CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	682,385	296,092	26,515	523,701	69,681
Saturday	811,912	218,801	128,826	218,801	269,883
Monday	1,244,319	62,660	13,745	799,662	165,236
Tuesday	698,103	77,933	13,325	754,736	122,034
Wednesday	800,462	384,783	19,547	859,659	182,623
Thursday	664,988	236,230	36,030	535,457	215,732
Total	4,907,169	1,276,499	237,988	3,692,016	1,025,189
" last year.	5,378,823	1,179,754	122,062	5,802,919	3,275,576
Three weeks.	17,561,404	5,923,303	572,376	9,174,408	3,261,840
" last year.	16,750,787	2,711,850	508,300	12,338,409	6,206,145

The total western receipts of wheat for the crop year thus far amount to 143,044,673 bushels, against 155,276,565 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 2,347,445 bushels, against 3,116,906 last week and 1,729,033 a year ago. Pacific exports were 383,204 bushels, against 734,065 last week and 1,236,022 last year. Other exports were 383,990 bushels, against 679,325 last week and 226,439 a year ago. Total exports since July 1 of wheat, flour included, were 80,230,207 bushels, compared with 46,464,224 bushels last year. Official returns are taken up to December 1 and Dun's figures since that date.

THE WHEAT MARKET.

A large increase of 3,177,000 bushels in the domestic visible supply of wheat last week made the aggregate 43,391,000 bushels, against 38,835,000 bushels a year ago, when there also occurred in the same week a big gain of 4,124,000 bushels. Exports from all surplus nations amounted to 9,141,000 bushels, compared with 12,071,000 bushels in the preceding week and 11,347,000 bushels a year

ago. The loss in comparison with last year's figures was supplied by Russia and India. Option trading became dull and uninteresting as the holiday and the Government report approached. Traders evidently prefer to wait until after the situation becomes more settled. There has been little to attract attention except the current movement and reports from Russia which differ as to the extent of the damage, but agree that considerable loss has occurred.

THE CORN TRADE.

Shipments of 4,698,000 bushels last week from all surplus countries compared with 4,704,500 bushels in the week preceding and 4,352,000 a year ago. The United States made a poor comparison with last year's figures, which was offset by heavier exports from Russian and Danubian ports. The domestic visible supply gained 784,000 bushels last week, making the total 4,274,000 bushels, against 8,739,000 at the same date last year, when there was an increase of 1,036,000 bushels in the corresponding week. Prices have altered little, there being no fluctuations of size in the leading cereal with which to sympathize, and reports from the West indicated good weather for the quality of the crop, but too much snow for free movement.

THE CHICAGO MARKET.

CHICAGO.—No general improvement appears in the market for flour, but the holiday consumption effected some reduction in the quantity of local stocks. Millers are yet curtailing the production and this gives some strength to prices which otherwise would be weaker, there being ample available supplies for domestic needs and remarkably few demands from abroad. Transactions in wheat remain rather limited and millers will maintain a conservative course in making purchases until it is seen that it becomes necessary to increase the grinding to meet improved conditions of demand. Coarse grains are also quiet. The markets are generally dull, although not more so than is usually felt during the closing weeks of the year. Receipts of both flour and wheat increased over those of the corresponding week last year, but there is a disappointing aggregate of corn arriving. No. 2 red winter wheat declined to 73½ cents per bushel, against 74½ cents last week, while the stock in store gained 305,205 bushels, against a gain of 43,670 bushels last week. The dealings in futures furnish the most activity and it is believed that a large short interest exists in corn, the situation being controlled by strong interests, which operate on the theory that the pressure of an enormous crop soon must force liberal marketing. Compared with the closing prices a week ago, December deliveries advanced in oats ½ of a cent a bushel, and declined in wheat ½ cent and corn ¼ cent. Receipts of grain reach almost 1,000,000 bushels over those of last week, but shipments again show much falling off. The total movement of grain at this port was 6,859,435 bushels, against 6,643,637 bushels last week and 8,921,677 bushels a year ago. Compared with those of last year there are decreases in receipts of 21.3 per cent. and shipments 26.6 per cent. The closing of lake navigation and congestion of the elevators at Buffalo account to some extent for smaller east-bound shipments. Contract stocks in Chicago increased corn 110,279 bushels and wheat 302,212 bushels, but decreased oats 23,129 bushels. Comparative stocks are:

	Wheat.	This Week.	Previous Week.	Year Ago.
No. 1 hard	121,456	121,456		
No. 2 hard	509,179	481,472		2,155,021
No. 1 red	107,502	107,502		
No. 2 red	8,062,274	7,757,069		2,425,837
No. 1 Northern	58,818	89,418		603,172
Totals	8,859,229	8,556,917		5,184,030
Corn, contract	287,186	176,907		653,019
Oats, contract	1,185,194	1,208,323		4,308,675

Aggregate stocks in all positions in store increased 259,000 bushels wheat, and decreased 67,000 bushels corn and 694,000 bushels oats. Comparative stocks in store follow:

	Stocks.	This Week.	Previous Week.	Year Ago.
Wheat	14,069,000	13,810,000		3,834,000
Corn	1,121,000	1,188,000		3,188,000
Oats	4,210,000	4,904,000		7,949,000
Rye	542,000	557,000		448,000
Barley	68,000	69,000		146,000
Totals	20,010,000	20,528,000		15,565,000
Receipts of grain	4,424,794	3,363,074		5,608,839
Shipments of grain	2,430,641	3,280,563		3,312,838

Eastbound shipments of flour were 99,413 barrels, against 101,016 barrels last week and 134,055 barrels a year ago,

and of grain were 2,280,000 bushels, against 2,675,000 bushels last week and 3,220,000 bushels in 1905.

Shipments of provisions exhibit some falling off, but the general demand continues of fair volume and this, with the light available supplies, has kept prices moving upward. Compared with the closing prices a week ago, lard for December delivery advanced $7\frac{1}{2}$ cents a tierce, and January deliveries advanced 10 cents for both pork and ribs. Eastbound shipments of provisions were 23,996 tons, against 26,682 tons last week and 33,971 tons a year ago. The markets for live stock are easier, Christmas needs having been satisfied. The total receipts were 359,819 head, against 336,852 head last week and 372,458 head a year ago. Hogs remain in short supply and prices advanced over a week ago 10 cents a hundredweight. Sheep also sold 5 cents higher, but choice cattle declined 40 cents. With the continued scarcity of necessary raw material packers are unable to make satisfactory additions to stock of hog products in store.

THE MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—Sales of flour are light and foreign inquiries few. Buyers are still looking for lower prices and the holiday season has a depressing effect. Mills are running well, considering the dulness of the market, and the week's output of 290,405 barrels is a trifle ahead of the preceding week and only 28,000 barrels lower than for the same period in 1905.

IRON AND STEEL.

Preparations for the future are seen in the activity at eastern pig iron markets, where purchases are being made even for deliveries up to the end of next year, while large contracts are noted for the second and third quarters. The nominal position of prices remains unaltered, but the tonnage of business noted at over \$22 per ton for distant delivery testifies to the confidence of consumers in continued activity at the steel mills, and no reaction in quotations. Complaints regarding tardy deliveries are becoming more numerous, southern furnaces reporting especial difficulty in forwarding iron, but the railway congestion increases, and there is no immediate prospect of relief. Rail mills are booking large orders, and much more business is under negotiation, there being great difficulty regarding agreement on date of delivery. Although the number and value of building permits decreased last month very materially, the demand for structural steel shapes has not ceased, several important contracts being placed this week, and, in addition, the bridge builders are seeking much material. Ore shipments for the season just closed are reported by the *Iron Age* as 37,513,642 tons by lake, against 33,476,904 last year, and 21,226,664 tons two years ago. Adding an estimate for the movement by rail makes the total 38,250,000 tons, which is far above all precedent. Yet it is estimated that next year will provide a still heavier movement. Plate mills, three months behind with their deliveries, give an example of the oversold condition of the finished steel market. Prices, as a rule, are unchanged, and conservative authorities express the belief and the hope that no further advances will take place. It is only a few years since inflated quotations checked a similarly prosperous movement.

MINOR METALS.

Another rise in the price of lead provided the event of greatest interest in these markets for minor metals. The controlling influence has not made many changes during the year, but the present position is almost a cent above the lowest quotation in February. Quiet conditions prevail in tin, prices ruling slightly easier under larger shipments from the Straits. Exports of copper are smaller, and domestic consumers are inclined to defer purchases if possible.

THE PITTSBURG MARKET.

PITTSBURG.—Transactions in pig iron are confined to small lots for prompt delivery and sales have been made on this basis at as high as \$24.85 to \$25, Pittsburgh. These sales, however, are irregular and do not make the market price, which is about \$23.35 to \$23.85, Pittsburgh. Basic iron is quoted at \$22.85 to \$23.10; No. 2 foundry \$24.35 to \$24.85 and gray forge at \$22.85 to \$23.10. Production of

pig iron has materially increased and the market is slightly easier as far as deliveries are concerned, but prices still show an upward tendency and a scarcity of material appears general. The lake ore trade has practically closed, with total shipments from the Lake Superior region estimated at about 38,250,000 tons. There is a fair demand for coke, although the large consumers are generally well covered for the first half of next year. The output of coke in the upper and lower Connellsville region is now averaging in excess of 400,000 tons per week, although the car service is not altogether satisfactory and snows during the week have interfered to a small extent. Furnace coke for spot shipment and for first quarter delivery is quoted at \$3.50 and for extended delivery at \$3 to \$3.25. Foundry coke is quoted at \$4 to \$4.25 for prompt and about \$4 for later delivery.

Transactions in raw steel are not large, although a moderate sale was made during the week for January and February delivery at \$33, Pittsburgh. Bessemer billets are quoted at \$29.50 to \$30, open-hearth \$32.50 to \$33 and sheet and tin bars \$29.50 to \$30. There is a scarcity of wire rods and transactions are few, large consumers being covered by regular contracts. Bessemer rods are quoted at \$37 and open-hearth rods at \$38, but a desirable tonnage for prompt delivery would command a higher price. Muck bar is quiet, but the mills are well supplied with business and material is scarce. Muck bars are quoted from \$34 to \$37, Pittsburgh. During the week about 35,000 tons of standard section rails were placed with a local mill and some contracts were made with mills in other sections. There is a good demand for light rails and the mills are well employed. Standard sections are quoted at \$28 and light rails, 20 to 45 pounds, at \$32. There have been some small contracts placed for structural material, but as a rule the market is not very active and the mills are in an easier condition than for some time. There is a fair run of current business in small lots and some heavy contracts are figured on. Beams and channels up to 15 inch are quoted at \$1.70 and over 15 inch are quoted at \$1.80. There is a heavy demand for plates and consumers are specifying heavily to the mills. The larger mills are behind in deliveries, but some of the smaller plants can make reasonably satisfactory shipments.

FOREIGN TRADE AT LEADING PORTS.

Several important changes occurred in foreign trade returns from the five leading Atlantic ports for the last week, and while New Orleans and Baltimore provided a total loss of over \$5,750,000 in exports, the net result of the week's movements was an aggregate increase of about 50 per cent. in exports and imports at all cities, as compared with the returns during the same period of 1905. Most of this gain occurred in receipts of merchandise at New York, which attained the phenomenal total of \$18,574,362, or about \$250,000 less than the high water mark established in March of this year. Exports from New York also made a most favorable showing, as did the exports of Boston, but, as stated above, both Baltimore and New Orleans showed exceptionally heavy losses. The decrease at the latter port was not due to any falling off in trade during the past week, but at Baltimore shipments were comparatively insignificant, barely amounting to \$300,000. As to imports, all five cities reported gains, with the exception of Baltimore, and the decrease at that port was small. Receipts at New Orleans showed a heavy falling off.

The following table gives the exports and imports of the leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements in 1905:

	EXPORTS.			
	Week		Fifty-one Weeks	
	1906.	1905.	1906.	1905.
New York	\$13,127,219	\$12,519,628	\$624,479,365	\$543,758,007
Boston	2,950,165	1,818,878	92,906,985	85,711,482
Philadelphia	1,648,529	1,264,983	67,974,970	58,491,283
Baltimore	340,081	2,829,005	*65,234,927	92,740,839
New Orleans	6,485,426	9,766,162	180,737,976	*130,364,722
	IMPORTS.			
	Week		Fifty-one Weeks	
	1906.	1905.	1906.	1905.
New York	\$18,574,362	\$12,109,987	\$758,661,113	\$665,255,758
Boston	3,364,938	1,816,126	99,885,893	104,234,677
Philadelphia	1,901,416	1,514,310	70,597,893	79,471,191
Baltimore	432,361	621,882	37,275,085	22,180,678
New Orleans	1,562,307	236,715	36,435,061	*32,659,419

*Fifty weeks.

The imports at New York exceeding \$100,000 in value were: China \$122,662; nitrate of soda, \$293,856; furs, \$215,692; walnuts, \$261,979; sauces and preserves, \$127,144; precious stones, \$963,089; unfressed hides, \$890,370; champagne, \$221,151; wines, \$172,758; copper, \$363,700; metal goods, \$117,732; tin, \$1,182,536; printed matter, \$107,165; motor carriages, \$187,758; cheese, \$140,563; cocoa, \$215,483; coffee, \$1,261,429; gunny cloth, \$122,834; India rubber, \$1,743,048; jute, \$128,544; manufacture of shells, \$109,235; sugar, \$827,882; tea, \$254,724; tobacco, \$267,005; and wool, \$161,545. Imports of dry goods amounted to \$3,451,659, of which \$2,793,260 were entered for consumption.

DRY GOODS AND WOOLENS.

Activity is still in evidence, but not to the degree noticed for some time past. And yet any decrease in demand is not reflected by irregularity in prices. Deliveries continue far behind, the situation being the most acute that has confronted the agent in many years. In wool goods the future is more or less clouded, for, while a good deal of business has been done, the opening of the season has not been altogether satisfactory and developments are more or less of an unknown quantity. Dress goods orders for the coming fall are not being generally taken and yet considerable business has been done on staples at practically last year's prices.

COTTON GOODS.

Available merchandise in practically all quarters of the market is the desideratum of the buyer, but his anxiety is likely to increase even over its present conditions, for there seems to be nothing in the future to indicate that there will be any great improvement. No export business outside of the regular orders from South America and the island markets are reported, and yet in one quarter it is reported inquiry has been received from China on 4-yard sheetings, which may or may not be consummated in transactions. It is felt, however, if activity is to be realized as regards China it may come on this class of lighter weight fabrics, which go to central China. Business on 3.50 sheetings has been taken from the home trade, and it is believed increased business will be realized in this direction before long. The situation on 40 inch sheetings is fairly satisfactory, and seems to be improving. Drills are increasing in demand, owing to the large number of uses to which these goods are being put. The print cloth yarn goods situation grows more acute each week, and the outlook is that in view of the unusual statistical position even higher prices will be realized in the near future. As a consequence, handlers of bleached and printed goods are at their wits ends to know what to do about their supplies. Bleached goods have sold during the week at prices which have not been known by the present members of the trade. Advances have been general, and it is prophesied more are to follow. If the present statistical position continues these advances will be inevitable. Even at the present level, it is claimed, the margin is more or less unsatisfactory. On fine yarn goods lines are sold ahead for a year to come in many instances, and some prices practically mean that the goods are advanced out of the market.

WOOLEN GOODS.

As the weeks progress, naturally more and more business is being done with the clothier, but it is generally recognized, in view of the fact that the market is not entirely open, business cannot be regarded as under full swing. The clothier is pursuing a very conservative course and naturally is inclined to view the necessity of haste with little respect. Little development has taken place during the week in respect to prices, except to confirm the earlier openings. Certain concessions have been made from last year's level, but these have been only in isolated cases, and it is believed a special story is connected with each case. The position of overcoatings is no less uncertain than at any time during the current season, which is tantamount to saying that conditions are unsatisfactory. Not in a long time has there been such uncertainty as during the current season. Staple overcoatings have been sold for next fall, but the problem which is before the seller is whether the fancy overcoating is to be as large a factor as a good many would seem to believe. A good deal of business has been done on certain classes of fancies, but considerable skepticism is expressed regarding other styles. A good many prominent fabrics have been shown in advance samples, and if these do not take with the trade there will be considerable disappointment. On cheaper lines of suitings the early business has been more or less spotty in character, and while certain liberal orders have been placed, there is a certain amount of skepticism regarding these orders.

THE YARN MARKET.

Prices are tending higher, and while advances are not radical they are enough to restrict buying somewhat, though where the necessity is in evidence current figures are being paid and yarns taken for very late delivery. Wool and worsted yarns are steady, with deliveries unsatisfactory. Linen and jute yarns are scarce, with prices well maintained.

HIDES AND LEATHER.

The packer hide market has again developed its regular semi-monthly activity, and during the past week probably 125,000 hides have been sold by the packers in the West. The largest tanners have been the principal operators. Some buyers are of the opinion that the Chicago packer market is artificially high. China dry hides, which not so long ago sold as high as 13d. on a cost and freight basis, are now offered at 11½d., and there are no bids at better than 11½d. This is a decline of fully 3 cents per pound, and similar declines have occurred in the large markets of Europe. Domestic country hides have also steadily receded in price while the packer market was being maintained. Buffs have now sold down to 13½c. while packer light cows are still being quoted at 15c. to 15½c. Packer cows did not sell any higher than now when country buffs were bringing 14c. During the past week sales have been particularly large of branded cows. It is estimated that fully 80,000 of these were sold in the West by different packers, mostly ahead of salting, at 14½c. Colorados were also freely taken at 14c. Texas hides are strong and some sales have been made of heavy Texas from desirable points at 15½c., which price represents an advance of ½c. South American dry hides are weaker, and though no change has as yet occurred in common varieties sold in New York, sales of Brazils have been made at a decline of ½c., and wet salted Mexican and West India hides have sold at ½c. to ¾c. lower.

The leather market partakes of the usual holiday dullness, but the situation generally is very strong, particularly on sole and belting leather. A large Boston tanner has announced an advance of 2c. per pound in union sole, and while other tanners have not advanced as yet, it is expected that they will do so before long. Tanners are still making large deliveries on contracts, and as the filling of these takes most of the receipts, there is no accumulation of stock, despite the lack of fresh sales of account. In union and oak sole the light and heavy weights sell best and medium weights are neglected, but in hemlock sole medium weights are in more request than anything else although light sides also sell well. Prime tannages of light weight belting butts continue to be maintained at 50c. per pound, but harness leather is rather weak and sales of hemlock harness have been made by large tanners at a decline of 1c. Upper leather is selling steadily at unchanged prices.

BOOTS AND SHOES.

There is less dullness and hesitation on the part of buyers to operate than is usually the case around holiday time, and business on the whole has been good all week. There has been a natural falling off in mail orders from salesmen on the road as most of them are arriving or have arrived home for Christmas. Supplementary orders for spring goods have been coming in during the week in fair volume and some additional business has been done in the far West in fall samples for 1907. The bulk of the eastern factories have enough orders already booked to last them for several months, and as the hide and leather situation continue to show no signs of easing up, shoe prices are very firmly held and on some varieties values are hardening slightly. Glazed kid and split goods are especially firm, as the material from which these are made is advancing.

THE BOSTON MARKET.

BOSTON.—There is a quiet tone to the footwear market. New business is small, but about as heavy as usual at this season of the year. Manufacturers are confident of a good run during the first half of the new year and there is a firm feeling throughout the trade. Shipments for the week were 86,513 cases. There is a steady trade in upper leather, with the demand for patent stock and calfskins very active. Sole leather is firm, with heavy shipments. Winter buff hides are lower and easy.

THE BOSTON WOOL MARKET.

BOSTON.—Wool trading is fairly active. A feature of the week is the heavy movement in domestic scoured stock, about 750,000 pounds changing hands, largely at 58 to 68 cents for New Mexican. Clothing territory wools continue in demand at 21 to 23 cents for fine and fine medium. Several large lines of fall Texas sold at 21 to 23 cents, or on a scoured basis of about 60 cents. One-quarter blood fleeces are firm, but do not sell freely at over 32 cents. Foreign advices continue very firm, primary markets in Australia closing for the holidays at the highest rates of the season.

MARKET FOR COTTON.

Less activity followed the speculative liquidation of the previous week and quotations developed more steadiness. Southern news was interrupted, wires being damaged by storm, and uncertainty regarding the approaching issue of January notices, together with the holiday interruption to come next week all combined to limit new commitments. There is scarcely any interest on the part of the general public and Wall Street support is no longer in evidence, while professional traders prefer to await more definite information, both as to yield and mill requirements. Movement into sight continues very heavy, the increase in the visible supply of American cotton in the last few weeks far surpassing similar figures for the preceding decade. But as an offset to the heavy port receipts there is the encouraging influence of vigorous operation of domestic mills and liberal foreign purchases. According to official statistics, the exports in November amounted to 1,270,256 bales, against 998,939 bales in the same month last year, and no month of any recent year showed as heavy a movement, while in value the month's exports reached \$68,613,460, which compared with \$57,773,502 a year ago, and has been surpassed only once in the nation's history, December, 1903. It is necessary to go back to December, 1898, to find larger exports as to number of bales than last month, and at that time the average price was between 5 and 6 cents, against 10.4 for November, 1906. As the time approached for the Census Bureau's ginning report there appeared the customary flood of estimates, but little interest was stimulated. A few leading operators evidently anticipated large figures, as options were sold until the level was considerably depressed. The speculative position has not shared the firm undertone of the spot market. When the Census Bureau's report appeared on Thursday it showed 11,099,001 bales against 9,297,819 bales ginned to the same date last year, indicating a very large crop.

SPOT COTTON PRICES.

MIDDLING UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.	10.55	10.55	10.45	10.45	10.45	10.55
New Orleans, cents.	10.25	10.25	10.25	10.25	10.25	10.25
Liverpool, pence.	5.72	5.74	5.69	5.60	5.63	5.69

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

	In U. S.	Abroad and		Three Weeks'	
		Afloat.	Total.	Increase.	
1906, Dec. 14.	2,071,063	1,848,471	3,910,534	608,813	
1905, " 15.	1,970,684	2,052,000	4,022,684	290,123	
1904, " 16.	1,856,192	1,971,000	3,827,192	466,427	
1903, " 18.	1,555,271	1,653,000	3,208,271	353,682	
1902, " 19.	1,673,555	1,398,000	3,071,555	298,685	
1901, " 20.	1,765,143	1,709,000	3,474,143	438,609	
1900, " 21.	1,859,533	1,467,000	3,326,533	448,583	
1899, " 22.	1,995,539	1,645,000	3,640,539	149,534	
1898, " 23.	2,137,833	2,645,000	4,782,833	423,728	
1897, " 24.	1,867,829	2,088,000	3,955,829	453,593	
1896, " 25.	1,961,657	1,884,000	3,845,657	347,898	
1895, " 26.	1,753,114	1,964,000	3,717,114	303,205	

From the opening of the crop year to December 14, according to statistics compiled by the *Financial Chronicle*, 6,821,437 bales of cotton came into sight, as compared with 6,239,844 bales last year and 7,088,826 bales two years ago. This week port receipts were 327,285 bales, against 241,773 bales a year ago and 301,618 bales in 1904. Takings by northern spinners for the crop year up to December 14 were 924,148 bales, compared with 1,054,125 bales last year and 980,166 bales two years ago. Last week's exports to Great Britain and the continent were 272,125 bales, against 277,319 bales in the same week of 1905, while for the crop year 3,464,211 bales compare with 3,018,512 bales in the previous season.

MARKET FOR COFFEE.

No change has occurred in the general situation of the coffee market, statistics of Brazil port movement continuing overwhelming, while another loan in connection with the conversion scheme is announced for next March. One of the largest concerns in the trade was again in evidence as a purchaser, and the price of spot No. 7 Rio was sympathetically restored to 7 cents as options recovered. Sales of

futures were of good volume at times during the week, especially March and May deliveries. Brazil port stocks continue about 800,000 bags larger than at the same date last year. There was a good inquiry in the spot market for jobbing lots, but the firm undertone prevented much business. Mild grades are firm, without feature in that section of the market.

THE STOCK AND BOND MARKETS.

The stock market was feverish and unsettled this week under the influence principally of the high rates for money. Sharp breaks occurred in the high priced issues, particularly in the shares of the companies that have recently authorized large additions to their capital. Activity increased materially on the decline, the daily average of transactions being the largest in three months. Money on call loaned as high as 26 per cent. and time funds were quoted at practically nominal rates. Demand sterling fell below the importing level, but no gold engagements were announced. The far reaching money scarcity was reflected in the advance in the Imperial Bank of Germany's rate of discount from 6 to 7 per cent. and while the Bank of England maintained its recent rate the probabilities of an early increase were considered.

St. Paul broke sharply on the announcement of a large increase in its capital stock, although the latter involves valuable rights to stockholders. St. Paul's extreme weakness had a demoralizing effect on the whole list, with the possible exception of Reading and Baltimore & Ohio, which showed marked strength in the face of the general weakness. The former, however, was under pressure later and receded heavily, the failure of the company to increase its dividend proving detrimental in its effect. Great Northern preferred and Northern Pacific were notably weak under a continuance of the recent selling movement in these shares. Union Pacific was one of the leaders in activity and while following in the trend of the other important issues was less marked in its decline. Canadian Pacific lost a considerable part of its recent heavy gain. Atchison and Pennsylvania were fairly well sustained. Brooklyn Rapid Transit was very irregular, but in apparent demand at recessions. A sharp advance in Chicago Union Traction was one of the features of the early trading.

Amalgamated Copper displayed a good undertone and rallied well on any lightening of the selling pressure, the continued strength of the crude metal market proving a beneficial influence. United States Steel was also well bought on the reactionary periods, a considerable part of the demand coming from abroad. Colorado Fuel & Iron showed considerable firmness and American Smelting also offered fairly good resistance to the decline. Virginia, Iron, Coal & Coke moved erratically over a wide range of quotations.

The daily average closing prices for sixty railway, ten industrial, and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.	116.24	115.60	115.11	113.95	112.50	112.63	112.68
Industrial.	95.50	96.66	96.19	95.78	95.52	95.81	95.86
Gas and Traction.	132.47	133.42	132.77	132.20	132.05	133.02	133.37

RAILROAD AND MISCELLANEOUS BONDS.

The railroad and miscellaneous bond market was irregular, but only a few issues reflected to any great extent the severe decline in the stock division. Pennsylvania convertibles were notably weak at one period and the other issues of this class displayed an easier tendency. The Mexican Central issues were very much less active, and ruled easier. United States Steel 5s were well dealt in and maintained a good undertone. Interborough-Metropolitan 4½s were rather heavy.

GOVERNMENT AND STATE BONDS.

The sales of government bonds on the New York Stock Exchange included among United States issues twos, coupon, at 105½; threes, coupon, at 103½, and among foreign issues Japanese 6s at 97 to 97½, second series at 96½ to 96¾; 4½s at 91 to 91½, second series at 90½ to 91½; fours at 83 to 83½; United States of Mexico 4s at 93½; 5s at 98 to 98½, and Republic of Cuba 5s at 102½ to 102.

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS.	Last Sale	Week.		Year.	
	Friday	High	Low	High	Low
Adams Express.....	1290	300	300	300	Au 31 245 My 15
Albany & Susquehanna.....	1235				
Allis-Chalmers.....	17 1/2	17 1/2	16 1/2	27 1/2	Jan 24 16 Jul 3
do pref.....	43 1/2	45 1/2	44 1/2	67 1/2	Jan 24 40 Sep 22
*Amalgamated Copper.....	113 1/2	115 1/2	110 1/2	118 1/2	Feb 13 92 1/2 Jul 13
American Alkali Chemical.....	24 1/2	25	24 1/2	34 1/2	Jan 27 20 Jul 3
*American Beet Sugar.....	87	23 1/2	22 1/2	102	Jan 25 90 Dec 12
do pref.....	23			35	Jan 6 20 1/2 My 4
American Cattle Co.....	100 1/2	101 1/2	100 1/2	105	Jan 24 98 1/2 Jul 13
do pref.....	170	170	170	190	Jan 4 170 Dec 20
American Cotton Oil.....	31 1/2	32 1/2	31 1/2	44 1/2	Jan 11 28 My 2
do pref.....	90	90	90	94	Jan 20 90 Dec 19
American District Tel.....	25			37	Mr 16 37 Mr 16
American Express.....	1235	242	242	272	Au 30 215 Apr 26
*American Grass Twine.....	8 1/2	8 1/2	8 1/2	11 1/2	Jan 15 7 1/2 My 2
American Hide & Leather.....	67 1/2	68 1/2	67 1/2	10 1/2	Jan 29 5 1/2 No 21
do pref.....	29 1/2			43	Jan 25 24 No 12
American Ice Securities.....	77 1/2	84 1/2	74 1/2	94 1/2	Sep 25 35 1/2 Jan 2
*American Linseed.....	16 1/2	18 1/2	16 1/2	29 1/2	Jan 22 18 1/2 Dec 21
do pref.....	37	37	37	51 1/2	Jan 19 37 Jul 3
American Locomotive.....	77 1/2	78 1/2	70 1/2	78 1/2	Jan 2 58 1/2 My 2
do pref.....	110 1/2	111	110 1/2	120 1/2	Jan 16 110 1/2 My 2
*American Maltine.....	3 1/2			6 1/2	Jan 24 3 1/2 Jul 18
do pref Tr R.....	23			29 1/2	Apr 5 25 Jan 5
American Pneumatic Set.....	23 1/2			54 1/2	Apr 16 25 Sep 15
do pref.....	151	152 1/2	147	174	Jan 18 92 1/2 Dec 1
*American Smelters Ref. B.....	92	92 1/2	92 1/2	101 1/2	Jan 18 92 1/2 Dec 1
American Sugar Ref.....	114 1/2	115	114 1/2	130	Jan 12 113 1/2 Sep 25
do pref.....	98			107	Jan 26 100 Dec 10
American Steel Foundries.....	10 1/2	10 1/2	10 1/2	15 1/2	Jan 17 9 1/2 No 20
do pref.....	45	46 1/2	44 1/2	53 1/2	Jan 17 40 My 2
American Sugar Ref.....	123 1/2	134 1/2	131 1/2	157	Jan 8 127 1/2 My 2
do pref.....	128			140	Jan 19 130 Sep 20
American Tel & Cable.....	85			93 1/2	Mr 9 86 No 13
American Tel & Tel.....	135 1/2	136	136	144 1/2	Jan 19 130 Jul 18
American Tob pref new.....	97	98 1/2	97	109	Jan 22 96 Jul 3
*American Woolen.....	32	33 1/2	31 1/2	48	Jan 6 28 No 12
do pref.....	102	102 1/2	102	110 1/2	Jan 24 101 Jul 13
*Anaconda Copper.....	288	292	283	300	Feb 13 223 1/2 My 4
Ann Arbor.....	25				
do pref.....	70				
Ase & Merchants 1st pref.....	106 1/2			112 1/2	Mr 22 106 1/2 Jan 11
Ascherson, Top & Santa Fe.....	102 1/2	104 1/2	101	110 1/2	Sep 11 85 1/2 My 2
do pref.....	101	102	100	106	Jan 3 98 1/2 Jul 3
Atlantic Coast Line.....	133	136 1/2	132	167 1/2	Jan 3 131 1/2 Jul 3
Baltimore & Ohio.....	120	121 1/2	117 1/2	142 1/2	Sep 12 120 1/2 My 2
do pref.....	133	93	92 1/2	99 1/2	Jan 5 91 Oct 22
Bethlehem Steel.....	18 1/2	18 1/2	18 1/2	26 1/2	Au 23 17 1/2 Oct 19
do pref.....	60			88 1/2	Jan 28 62 Dec 7
Brooklyn Rapid Transit.....	60	62 1/2	60	94 1/2	Jan 26 71 Jul 12
Brooklyn Union Gas.....	110	112	110	178	Jan 23 105 1/2 No 26
Brunswick City.....	14 1/2			21 1/2	Apr 14 13 1/2 Jul 9
Buffalo, Rochester & Pitts.....	117	137	135	153	Jan 9 124 No 8
do pref.....	130			150	Dec 13 139 1/2 No 7
Buffalo & Susq pref.....	120	121 1/2	117 1/2	127	Jan 8 123 1/2 No 8
*Butterick Co.....	49			70	My 9 40 Apr 16
Canada Southern.....	67 1/2	67 1/2	66 1/2	70 1/2	Jan 8 65 1/2 Jun 30
Canadian Pacific.....	196 1/2	200	196 1/2	204 1/2	Dec 14 153 1/2 My 2
Central & S. A. Tel.....	140			140	My 2 134 1/2 Oct 26
Central Leather.....	99	99 1/2	99	107 1/2	Jan 24 99 Dec 19
do pref.....	121 1/2	220	215 1/2	239 1/2	My 24 204 My 2
Central R R of New Jersey.....	56	57 1/2	55	65 1/2	Au 30 51 1/2 No 12
Chesapeake & Ohio.....	27 1/2	29	27	33 1/2	Oct 3 25 1/2 Sep 15
Chicago & Alton.....	67 1/2	72	70	77 1/2	Oct 5 70 Dec 20
Chicago, Bur & Quincy.....	120			126 1/2	Jun 27 125 Oct 15
Chicago & E. Illinois pref.....	1120			123 1/2	Jan 20 19 Jan 28
Chicago Great Western.....	17 1/2	17 1/2	17 1/2	23 1/2	Jan 20 19 Jan 28
do pref A.....	71	71	71	78	Jan 31 74 No 19
do pref B.....	25 1/2	25 1/2	25 1/2	39 1/2	Jan 22 24 No 14
do debentures.....	77			86 1/2	Jan 17 79 1/2 Sep 4
Chicago, Ind & Lon pref.....	80			100 1/2	Dec 17 77 Dec 15
Chicago, Mil & St Paul.....	152 1/2	154 1/2	152 1/2	160	Jan 27 160 Dec 19
do pref.....	198	206	196	240	Jan 15 192 Apr 27
Chicago & Northwestern.....	122 1/2			270	Mr 30 225 Au 9
Chicago, St P, M & Omaha.....	1170			198	Jan 15 165 Jan 28
do pref.....	1175			202	Jan 22 178 Sep 13
Chicago Term Trans.....	9	10 1/2	10 1/2	18 1/2	Jan 19 9 1/2 Apr 19
do pref.....	25	25	25	42 1/2	Jan 22 25 Dec 19
Chicago Union Trust.....	5 1/2	6	5 1/2	13 1/2	Feb 20 5 1/2 My 21
do pref.....	19	20 1/2	17 1/2	47 1/2	Mr 12 31 1/2 Jan 12
Clev, Cin, Chi & St L.....	90 1/2	90	90	100 1/2	Jan 15 90 Dec 18
do pref.....	110	110	110	118	Jan 23 110 Jul 19
Clev, Lor. & Wheeling.....	90			100	Oct 11 85 Jan 23
do pref.....	105			112	Jan 24 105 Jul 11
Cleveland & Pittsburg.....	173 1/2			175 1/2	Oct 26 175 1/2 Oct 26
do Special.....	102				
Colorado Fuel & Iron.....	56 1/2	57 1/2	54	83 1/2	Jan 26 40 1/2 My 2
do pref.....	83			112 1/2	Jan 29 80 Jul 27
Colorado Southern.....	36 1/2	37 1/2	36 1/2	41	Oct 3 29 1/2 Jan 4
do 1st pref.....	67	67 1/2	66 1/2	78	Feb 20 66 1/2 Apr 30
do 2d pref.....	56 1/2			59	Dec 3 43 My 2
Col & H G Coal & Iron.....	27	28 1/2	25 1/2	30 1/2	No 26 17 My 2
Consolidated Coal.....	138 1/2	140 1/2	138	160	No 21 95 Sep 12
Consolidated Gas.....	20 1/2	21	20	28 1/2	Apr 4 18 1/2 Jul 13
Corn Products Refining Co.....	81 1/2	81 1/2	79 1/2	85 1/2	Apr 2 74 1/2 My 2
Delaware & Hudson.....	220 1/2	228 1/2	216	234 1/2	No 22 189 My 2
Delaware, Lack & Western.....	151 1/2			560	My 24 437 1/2 My 2
Denver & Rio Grande.....	42	42 1/2	41 1/2	51 1/2	Jan 26 30 1/2 My 3
do pref.....	84 1/2	86	84 1/2	91 1/2	Jan 22 83 Oct 27
Des Moines & Ft Dodge.....	18			23 1/2	Jan 26 18 No 22
Detroit Southern Tr R.....	5			11	Jan 22 7 No 13
do pref Tr R.....	20			35	Jan 18 27 Jan 27
Detroit United Railway.....	80			102	Feb 3 81 Dec 4
Diamond Match.....					
*Distillers Securities.....	69 1/2	70	68 1/2	74 1/2	Sep 20 51 Jan 30
*Duluth S S & Atl.....	20	20 1/2	18 1/2	22 1/2	Jan 11 16 Jul 13
Eastman Kodak Co.....	41	41	38 1/2	177	Mr 21 160 Jan 2
Electric Storage Battery.....	87 1/2			87 1/2	Jan 19 81 1/2 Jan 3
Erie.....	43 1/2	45 1/2	42 1/2	50 1/2	Jan 16 38 1/2 My 2
do 1st pref.....	75	75 1/2	74 1/2	83	Jan 15 74 1/2 Dec 19
do 2d pref.....	65	65	65	76 1/2	Jan 16 62 1/2 Apr 27
Evans & Terre Haute.....	65			76	Jan 2 68 Dec 4
do pref.....	180			199	Au 2 80 Jan 13
Federal Mining & Smelting.....	110			112	Jan 22 138 Jan 4
do pref.....	112 1/2			112 1/2	Jan 22 138 Jan 4
General Chemical.....	70	74 1/2	74	82	Jan 18 74 Dec 18
do pref.....	1103			106 1/2	Feb 27 103 Mr 28
General Electric.....	158 1/2	160 1/2	156 1/2	184	Oct 9 158 Dec 19
Great Northern.....	200	214	192	348	Feb 19 192 Dec 19
Great Northern Ore cfs.....	78 1/2	80 1/2	70 1/2	85	Dec 6 70 1/2 Dec 19
Green Bay & Western.....					

STOCKS

Continued.

STOCKS	Last Sale	Week.		Year.	
	Friday	High	Low	High	Low
H B Claffin Co.....	108			117	Feb 27 116 1/2 Feb 14
do 1st pref.....					
do 2d pref.....	43	43	43	53	Au 14 33 1/2 Jan 16
Havana Electric Railway.....	81			97 1/2	My 8 79 Jan 8
Hocking Valley.....	93			135	Apr 24 113 1/2 Feb 8
do pref.....	93			99 1/2	Jan 1 91 1/2 No 18
Honestake Mining.....	82			86	No 27 80 Dec 7
Illinois Central.....	108 1/2	174	168 1/2	184 1/2	Jan 7 164 Apr 30
do Leased Lines.....	99			103 1/2	Apr 5 100 Oct 2
Ingersoll-Rand.....	57			56 1/2	Dec 7 41 Oct 11
do pref.....		95 1/2	94 1/2	96	No 23 93 1/2 Oct 11
Interborough Metropolitan.....	36	37	35 1/2	55 1/2	My 10 33 1/2 Jun 27
do pref.....	18	18 1/2	17 1/2	26 1/2	Jan 15 16 1/2 Sep 11
International Paper.....	80	80 1/2	80	90	Jan 12 80 Dec 17
*International Power Co.....	50 1/2	51	51	95	Jan 29 48 Jun 30
International Steam Pump.....	38			69	My 8 27 Jan 2
do pref.....	31 1/2	31 1/2	29 1/2	92	My 14 79 Jan 11
Iowa Central.....	20	29 1/2	28	34 1/2	Jan 12 24 Jun 28
do pref.....	50	50 1/2	50	63 1/2	Jan 13 48 Jul 17
Kanawa & Mahanad.....	63			78 1/2	Jan 8 52 Mr 7
Kansas City, Ft S & M pref.....	54 1/2			84 1/2	Feb 7 77 Oct 22
Kansas City Southern.....	30	30 1/2	29	37 1/2	Jan 5 22 1/2 Jul 3
do pref.....	61	61 1/2	58 1/2	71	Jan 5 49 Jul 12
Keokuk & Des Moines.....	10			14	Apr 2 45 No 19
Knickerbocker Ice.....	69 1/2	74 1/2	66	84 1/2	Sep 27 54 1/2 No 8
do pref.....	66	75	66	85 1/2	Sep 28 66 Dec 21
Laclede Gas.....					
do pref.....	90			95	Jan 7 95 Sep 7
Lake Erie & Western.....	90	30	30	44 1/2	Jan 12 27 1/2 Jul 3
do pref.....	75			92	Feb 3 75 Sep 25
Lake shore.....		335	335	335	Dec 13 335 Dec 13
*Lehigh & Wilkesbarre Coal.....				60	Sep 7 50 Sep 13
Long Island.....	61	62 1/2	61 1/2	81 1/2	Jul 8 61 1/2 Oct 27
Louisville & Nashville.....	144 1/2			156 1/2	Jan 19 136 1/2 My 2
Manhattan Beach.....	5			15 1/2	Jan 16 5 My 17
Manhattan Elevated.....	141	142	140	162	Jan 26 140 Sep 25
Metropolitan St. Railway.....	100 1/2	106 1/2	106 1/2	127	Jan 16 103 Jul 12
Mexican Central.....	106 1/2	106 1/2	26 1/2	290	Dec 15 18 1/2 My 2
Michigan Central.....	185			200	Jul 17 140 Mr 15
Michigan State Telep.....				50	Au 15 50 Au 15
Minn & St Louis.....	59 1/2	62	62	84 1/2	Jan 11 62 Dec 12
do pref.....	90	93	92	100 1/2	Jan 3 90 Apr 27
M, St P & S S M.....	148	151	147 1/2	164	Mr 24 141 1/2 Jan 4
Missouri & Pacific.....	164	169	169	188 1/2	Jan 30 188 1/2 Jan 30
Missouri, Kansas & Texas.....	71 1/2	72 1/2	70 1/2	76	No 26 64 1/2 Apr 27
Missouri Pacific.....	94	95	92	108 1/2	Jan 20 85 1/2 My 2
Morris & Essex.....				168 1/2	Mr 28 182 Oct 15
Nashville, Chattanooga & St Louis.....	149 1/2	149 1/2	149 1/2	149 1/2	Jan 12 125 Oct 19
*National Biscuit Co.....	77			79 1/2	Dec 17 62 My 2
do pref.....	115 1/2	116 1/2	116 1/2	118 1/2	Oct 8 113 1/2 Jan 5
National Enameling.....	14			18 1/2	Jan 15 12 My 2
National Lead.....	73	73 1/2	70 1/2	88 1/2	Jul 8 88 1/2 Jan 2
National Locomotive.....	102	103	103	106 1/2	Jan 19 100 1/2 Jun 7
National R R of Mex pref.....	56 1/2	59	56 1/2	59 1/2	Dec 3 36 Apr 27
do 2d pref.....	26 1/2			30	Dec 1 18 1/2 Jun 16
New Central Coal.....	87			38 1/2	Sep 12 32 1/2 Jun 16
New Orleans Ry & Light.....				83	Au 4 80 1/2 Sep 4
do pref.....	137 1/2	141 1/2	135	163 1/2	Jan 5 133 Jul 12
*New York Air Brake.....	130 1/2	132 1/2	130 1/2	150 1/2	Jan

STOCKS Continued.	Last Sale Friday	Week.		Year.		ACTIVE BONDS Continued.	Last Sale Friday	Week.		Year.	
		High	Low	High	Low			High	Low	High	Low
Texas Central pref.....	9 1/2					Erie general 4s.....	89 1/2	89 1/2	89	93 1/2 Jan 16	89 Dec 10
Texas Pacific.....	36	37 1/2	35 1/2	40 1/2 Oct 2	28 My 2	Erie, Pa. col tr 4s.....	90	90 1/2	89	98 Jan 29	90 Sep 20
do Land Tr.....	82	84	83 1/2	88 Oct 24	80 My 2	Evansville & T. H. St. gen 5s	105 1/2	106 1/2	106 1/2	109 1/2 Apr 17	107 Jun 6
Third Avenue.....	127	124	121 1/2	130 1/2 Jan 11	121 No 19	Evansville & T. H. St. gen 5s	105 1/2	106 1/2	106 1/2	115 Feb 9	110 Dec 17
Toledo, Peoria & Western.....	17					Evansville & T. H. St. gen 5s	105 1/2	106 1/2	106 1/2	91 Feb 22	86 Oct 4
Toledo Railways & Light.....	27 1/2	28	26 1/2	36 Jan 22	25 1/2 Dec 12	Evansville & T. H. St. gen 5s	105 1/2	106 1/2	106 1/2	23 Jan 19	11 1/2 Oct 25
Toledo, St. Louis & West n.....	34	34 1/2	33 1/2	40 1/2 Jan 19	45 Jul 12	Gulf & Ship Island 5s.....	106 1/2	106 1/2	106 1/2	105 1/2 Jan 6	101 1/2 Jul 11
Twin City Rapid Transit.....	53 1/2	54 1/2	52	59 1/2 Jan 19	43 Jul 13	Hocking Valley 4 1/2s.....	106 1/2	106 1/2	106 1/2	110 Apr 2	105 1/2 Aug 14
do pref.....	106	107	105	122 1/2 Jan 22	108 Dec 9	H & T Cent gen 5s.....	103	103	103	90 1/2 Feb 28	93 1/2 Oct 5
Union Bag & Paper Co.....	7 1/2			15 1/2 Jan 19	5 1/2 Sep 7	Ill Cen 4s, 1952.....	100	100	100	107 1/2 Feb 28	101 Oct 8
do pref.....	59	59 1/2	59 1/2	84 Jan 18	52 Oct 15	do 4s, 1953.....	100	100	100	106 1/2 Feb 13	103 My 7
Union Pacific.....	182	186 1/2	178 1/2	186 1/2 Sep 4	138 1/2 My 2	Int & Gt Northern 1st 5s.....	100	100	100	120 Jan 17	118 My 16
do pref.....	92 1/2	94 1/2	92 1/2	99 1/2 Jan 2	91 1/2 My 2	do 2d 5s.....	100	100	100	102 1/2 Feb 7	98 Mr 8
United Fruit.....	102 1/2					do 3d 5s.....	100	100	100	80 My 26	73 Oct 31
United Investment Co.....	60	62 1/2	59 1/2	98 Jan 18	50 Apr 20	Inter-Metropolitan 4 1/2s.....	77 1/2	77 1/2	77 1/2	90 1/2 My 11	79 1/2 Dec 19
do pref.....	67	71 1/2	67	93 1/2 Jan 17	55 Apr 20	International Paper 6s.....	106 1/2	107	106 1/2	110 1/2 Jan 26	105 1/2 Sep 27
U. S. Ry & St. Louis pref.....	67			87 1/2 Jan 13	84 1/2 Apr 19	do conv 5s.....	92	92 1/2	92 1/2	100 Jan 3	92 No 12
U. S. Cast Iron Pipe.....	46 1/2	46 1/2	45 1/2	53 Jan 17	43 1/2 My 2	International Steam Pump 5s.....	102 1/2	102 1/2	102 1/2	104 1/2 Jan 26	101 1/2 Jan 5
do pref.....	86	86	85	96 1/2 Jan 24	84 Dec 7	Iowa Central 1st 5s.....	102 1/2	102 1/2	102 1/2	115 Feb 6	109 Au 26
U. S. Express.....	112	115	115	138 1/2 Jan 26	109 My 2	Iowa Central ref 4s.....	82 1/2	83	81 1/2	88 Jan 12	85 Sep 20
U. S. Leather.....	105 1/2			117 Feb 7	103 1/2 Jul 12	Kansas City, Ft. S. & Mem 4s	82 1/2	83	81 1/2	87 1/2 Mr 2	81 Oct 1
U. S. Realty & Improvement.....	81			94 1/2 Jan 20	75 Au 18	Lackawanna Steel 5s.....	102	102 1/2	102 1/2	102 1/2 Jan 30	70 No 8
U. S. Reduc. & Refining.....	25	26	24	40 1/2 Jan 6	24 Mr 1	Laclede Gas 5s.....	104 1/2	104 1/2	104 1/2	108 1/2 Jan 26	103 Sep 4
do pref.....	63	66 1/2	60	84 Jan 2	38 My 2	Lake Erie & Western 1st 5s.....	111	111	111	119 Feb 9	114 Oct 2
U. S. Rubber.....	106	106 1/2	105 1/2	115 Jan 15	104 1/2 Jul 13	do 2d 5s.....	111	111	111	133 1/2 Jan 11	110 1/2 Apr 18
do 2d pref.....	75 1/2	78 1/2	77 1/2	87 1/2 Jan 15	75 My 2	do deb 4 1/2s.....	97 1/2	98 1/2	97 1/2	101 1/2 Feb 28	96 1/2 Apr 26
U. S. Steel.....	48 1/2	49 1/2	46 1/2	50 1/2 Oct 12	32 1/2 Jul 13	Long Island United 4s.....				101 1/2 Jan 30	95 1/2 Oct 29
do pref.....	103 1/2	106 1/2	102 1/2	113 1/2 Jan 26	92 1/2 Jul 13	do 1st and ref 4s.....				102 1/2 Jan 30	98 1/2 Sep 17
Yandall & R.....	85 1/2	88 1/2	85	85 Jan 31	83 Mr 2	Louisville & Ark. 1st 5s.....	102	102	102	105 Jan 26	105 My 8
Y. & C. Chemical.....	37 1/2	38 1/2	35 1/2	58 Jan 2	31 Jul 3	Louisville & Nash United 4s	102	102	102	104 Jan 9	100 Sep 12
do pref.....	106 1/2	108 1/2	106 1/2	117 1/2 Jan 2	104 Jul 3	do col tr 4s.....	97	97	97	100 Jan 20	95 Oct 2
Y. & N. Coal & Coke.....	82 1/2	85 1/2	82	93 Dec 5	38 My 2	do St. Ry, Monon joint 4s.....	99 1/2	99 1/2	99 1/2	98 Jul 25	93 No 21
Vulcan Detinning.....	8	9 1/2	8	15 1/2 Jan 2	8 Dec 19	Manitou & N. Y. 1st 5s.....	99 1/2	99 1/2	99 1/2	103 Jan 26	99 1/2 Dec 1
do pref.....	57	57	56	70 1/2 Oct 5	50 Jan 11	Metropolitan Street Ry 5s.....	107 1/2	108	107 1/2	117 Jan 12	107 1/2 Dec 19
Wabash.....	19 1/2	19 1/2	19 1/2	26 1/2 Jan 24	18 1/2 Jul 12	do refunding 4s.....				92 Jan 27	83 My 3
do pref.....	41	42 1/2	40	53 1/2 Feb 7	40 Dec 19	Mexican Central con 4s.....	85 1/2	87	85 1/2	86 1/2 Dec 14	75 1/2 Jul 2
Wells-Fargo Express.....	290	295	285	305 Oct 29	253 Mr 2	do 1st and ref 4s.....	27 1/2	28 1/2	28 1/2	16 1/2 Jul 2	14 Jul 2
Western Maryland.....	31	32	30	44 1/2 Jan 2	32 Jan 3	do 2d income.....	19 1/2	20 1/2	20 1/2	22 1/2 Dec 15	18 Jan 2
W. U. Telegraph.....	85 1/2	85 1/2	84 1/2	94 1/2 Jan 26	85 No 26	do 4 1/2s.....	100 1/2	100 1/2	100 1/2	101 Jul 6	98 1/2 Jan 6
Westinghouse E. & M.....	148	151	151	176 Jan 5	148 Au 30	Minneapolis & St. L. con 5s.....	109	109	109	114 Jan 29	109 Dec 19
do 1st pref.....	167			188 Jan 19	162 No 18	do St. Ry, Monon joint 4s.....	97	97 1/2	97 1/2	97 Jan 17	90 1/2 My 16
Wheeling & L. E.....	16 1/2	17	16	21 1/2 Feb 6	16 Apr 28	Missouri, Kan. & Tex 1st 5s	97	97 1/2	97 1/2	103 Jan 30	98 1/2 Oct 21
do 2d pref.....	22	23 1/2	22 1/2	29 1/2 Feb 6	21 1/2 Oct 31	do 2d 4s.....	102 1/2	104	104	107 1/2 Jan 16	102 No 16
Wisconsin Central.....	25	24 1/2	24 1/2	33 Jan 17	23 My 2	do ext g 5s.....	102 1/2	104	104	107 1/2 Jan 16	102 No 16
do pref.....	50	50	50	64 Jan 15	44 Jul 2	do T. of T. 5s.....	104	105	106	109 1/2 Feb 14	105 1/2 Sep 13
*Unlisted. †No sales.											

ACTIVE BONDS.

ACTIVE BONDS.	Last Sale Friday	Week.		Year.	
		High	Low	High	Low
Adams Express 4s.....	102 1/2	102 1/2	102 1/2	104 1/2 Feb 16	102 My 2
Albany & Susquehanna 3 1/2s	111	114	112	118 No 22	105 Mr 2
American Cotton Oil 4 1/2s.....				100 1/2 Feb 14	94 Au 13
American Hide & Leather 5s	89	90	90	94 Mr 20	86 1/2 Jul 20
American Ice Securities 6s				104 Jun 15	100 1/2 Mr 1
American Spirits Mfg 6s.....	110 1/2			94 Jan 22	76 1/2 Au 21
American Tobacco Co 4s.....	77	77 1/2	77	84 Jan 22	76 1/2 Au 21
Ann Arbor 4s.....	109 1/2	110	109 1/2	117 1/2 Feb 8	97 1/2 Oct 29
A. T. & S. F. 4s.....	100 1/2	101	100 1/2	99 Jan 19	90 My 7
do adjust 4s.....	92 1/2	92 1/2	92 1/2	97 1/2 Jan 19	91 My 3
do stamped.....	92 1/2	93	92 1/2	97 1/2 Jan 19	91 My 3
do conv 4s.....	100 1/2	100 1/2	100 1/2	100 1/2 Sep 10	100 1/2 No 3
Atlantic Coast Line 4s.....	97	97 1/2	97	102 1/2 Jan 27	97 Dec 10
do L. & N. col 4s.....				96 Jan 19	89 Dec 20
Baltimore & Ohio prior 3 1/2s	92 1/2	93 1/2	92 1/2	94 Jan 7	92 1/2 Sep 11
do general 4s.....	101 1/2	101 1/2	101 1/2	104 Jan 26	100 1/2 Oct 23
do Pitts. & M. D. 3 1/2s.....	99 1/2	99 1/2	99 1/2	92 Jan 10	89 No 3
do P. L. & W. V. 4s.....	92	92	91 1/2	93 Jan 16	93 Dec 6
do Southwest Div 3 1/2s.....	92	92	91 1/2	93 Jan 4	89 1/2 Sep 12
Brooklyn Ferry 5s.....	104 1/2	104 1/2	104 1/2	104 Jan 12	104 Feb 1
Brooklyn Rapid Transit 5s.....	104	105	104 1/2	105 Jan 26	104 No 10
Brooklyn Union El 1st 5s.....	106 1/2	106 1/2	106 1/2	113 1/2 Jan 22	105 1/2 Au 21
Buff. Roch. & Pitts. gen 5s.....	105 1/2			113 1/2 Jan 10	105 No 12
Canada Southern 1st 5s.....	110 1/2	110 1/2	110 1/2	117 1/2 Apr 7	116 Mr 30
do 2d 5s.....	104 1/2	104 1/2	104 1/2	103 Jun 21	100 1/2 Jul 2
Central of Georgia con 5s.....	110	110 1/2	110 1/2	103 Jan 21	103 1/2 Sep 13
do 1st pref income.....	85	89	89	93 Jan 28	89 No 7
do 2d pref income.....	77 1/2			93 Apr 2	73 1/2 No 30
do 3d pref income.....				91 Mr 29	70 No 20
Central Leather 5s.....	97	97 1/2	96 1/2	102 Jan 26	96 1/2 Dec 19
Central of New Jersey gen 5s	128	128 1/2	128	132 Jan 15	125 1/2 Jul 23
Central Pacific 1st 5s.....	106 1/2	106 1/2	106 1/2	102 Jan 11	98 1/2 Sep 7
Ches. & Ohio con 5s.....	116 1/2	116 1/2	116 1/2	102 Jan 11	102 1/2 Oct 1
do general 4 1/2s.....	104	105 1/2	104	109 Feb 14	103 1/2 Sep 13
do Rich. & All. 1st con 4s.....	102	102 1/2	102 1/2	103 No 5	100 Sep 14
do do 2d con 4s.....	95			97 Dec 7	95 No 10
Chicago & Alton 3s.....	76 1/2	76 1/2	76 1/2	82 Feb 1	76 1/2 Jul 24
Chi. B. & O. 1st Div 3 1/2s.....	93 1/2	94	93 1/2	95 1/2 Jan 3	91 Au 10
do Denver Division 4s.....	101	101	101	102 1/2 Jan 19	100 1/2 Feb 26
do Nebraska Ex. 4s.....	116 1/2	116 1/2	116 1/2	107 Feb 16	102 No 12
Chi. & East Illinois con 5s.....	117 1/2	117 1/2	117 1/2	120 Apr 7	116 1/2 Jun 1
Chi. Ind. & Louis ref 6s.....				122 1/2 Feb 7	116 1/2 Dec 1
do refunding 5s.....	113 1/2			137 Mr 29	128 No 14
Chi. Mil. & St. Paul gen 4s.....	107	107	107	114 Jan 14	113 1/2 Jan 22
do terminal 5s.....	107			111 Jun 25	104 1/2 Oct 23
do C. & Pac Western 5s.....	112 1/2	112 1/2	112 1/2	108 1/2 Jan 31	106 Oct 2
do C. & Pac 6s.....	104 1/2			111 1/2 Apr 17	105 Oct 14
do Southern Minn 5s.....	101 1/2			108 1/2 Apr 14	107 1/2 Jan 16
do South Division 5s.....	103 1/2			106 1/2 Jan 25	104 1/2 Au 17
Chi. & Northwest n. gen 3 1/2s	102	102	102	100 1/2 Jan 9	95 Sep 29
do extended 4s.....	102	102	102	105 1/2 Jan 17	101 1/2 No 22
Chi. R. I. & Pacific col 5s.....	101 1/2	102 1/2	101 1/2	103 Feb 2	88 1/2 Jan 3
do general 4s.....	101 1/2	102 1/2	101 1/2	103 Jan 8	98 1/2 Jul 5
do collateral trust 4s.....	92 1/2	92 1/2	92 1/2	81 1/2 Feb 2	76 1/2 Jul 2
do refunding 4s.....	92 1/2	92 1/2	92 1/2	97 Jan 31	92 Dec 14
Chi. St. Paul, M. & O. 6s.....	1130	129 1/2	129 1/2	136 Feb 13	129 1/2 Dec 19
Clev. O. C. & St. L. gen 4s.....	100 1/2	101 1/2	100 1/2	105 Feb 10	100 1/2 Sep 12
do St. Louis Div 4s.....				103 Jan 22	105 Oct 4
Col Ind 5s, Series A.....				88 1/2 Jan 27	71 1/2 My 2
do Series B.....				83 1/2 Jan 26	73 Apr 28
Col Midland 1st 4s.....	76	76 1/2	75 1/2	79 1/2 Jan 24	71 Jul 11
Col Southern 1st 4s.....	92	92 1/2	91 1/2	96 1/2 Jan 24	91 Sep 24
Consolidated Gas 6s.....	1140	114 1/2	114 1/2	118 1/2 Jan 26	137 Apr 25
Con Tobacco 4s.....	76 1/2	76 1/2	76 1/2	83 1/2 Jan 24	76 Dec 21
Del. & Hudson con 4s.....	108	110	106	112 1/2 No 22	106 Dec 19
Den. & R. Gen 4s.....	98 1/2	99 1/2	99 1/2	101 1/2 Jan 9	98 1/2 No 8
do improvement 5s.....	107	107	107	102 Feb 14	105 Sep 10
do consol 4 1/2s.....	86 1/2	87	86 1/2	108 Mr 24	106 Oct 25
Diatillers Securities 5s.....	111 1/2			91 1/2 Sep 17	81 My 2
do T. V. & O. on 5s.....	111 1/2			119 Mr 29	116 My 2
do Divisional 5s.....	111 1/2			118 1/2 My 24	114 My 24
Erie conv 4s.....	101 1/2	102 1/2	101 1/2	109 1/2 Jan 20	100 Dec 19
do con prior 4s.....	101	100 1/2	99	102 Jan 12	99 Dec 12

† No sales.

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified.—Corrected each week to Friday.

	This Week.	Last Year.		This Week.	Last Year.		This Week.	Last Year.		This Week.	Last Year.
APPLES—			DRUGS—Continued.			LEATHER—Cont'd.			SPICES—Continued.		
Fresh, bbl., average.....	1.75	2.50	Cutch.....	4 3/4	4 3/4	Glazed kid.....	21 1/2	19 1/2	Pepper.....	10 1/2	11 1/2
Dried, lb.....	84	9 1/2	Gambler.....	4	4 1/4	Oil grain, No. 1, 6 to 7 oz	18 1/2	18 1/2	Nutmegs.....	15 1/2	15 1/2
BEANS—Baga.			Glycerine.....	11 1/2	25	Oil grain, No. 1, 4 & 5 oz	18 1/2	18 1/2	SPICES—Cin., gallon.....	1.29	1.30
Marion choice.....	2.32 1/2	3.10	Guano.....	3	25	Satin, No. 1, large, 4 oz	23	15			
Medium choice.....	1.57 1/2	2.13	Benzol.....	80	85	Split, Crimpers No. 1, lt	25	23 1/2	RAW Muscovado, 100 lbs	3.19	3.12
BOOTS & SHOES—pr			Gamboge.....	80	85	Belting butts.....	47	42	Refined, crushed.....	5.45	5.35
Men's grain shoes.....	1.65	1.55	Senegal.....	7	11	LUMBER—Per M.			Standard, granu., net.....	6.45	6.45
Men's saddle shoes.....	1.55	1.47 1/2	Shallu.....	7	11	Soft spruce.....	23.00	22.00	Fin. A. & B. Formosa.....	24	28
Men's satin shoes.....	1.62 1/2	1.67 1/2	Tragacanth, best.....	67	65	White pine b. b.....	25.00	22.00	Japan, low.....	13	13
Wax brogans, No. 1.....	1.20	1.20	Indigo.....	47 1/2	47 1/2	Hard oak.....	50.00	47.00	Best.....	40	40
Men's kip shoes.....	1.32 1/2	1.32 1/2	Morphine.....	2.20	2.10	Ash.....	48.00	47.00	Japan, low.....	40	40
Men's oxford shoes.....	2.10	2.10	Oil Anise, lb.....	1.35	1.30	Chin.....	100.00	91.00	Best.....	40	40
Men's split boots.....	1.25	1.77 1/2	Bergamot.....	2.50	2.15	Whitewood.....	39.00	30.00	TOBACCO—Louis, lb.		
Men's kip boots.....	1.70	1.70	Cassia.....	1.12 1/2	90	METALS—Per ton			Burley red.....		
Men's calf boots.....	2.72 1/2	2.70	Opium.....	3.65	3.10	Iron, pig, ftry, Phila, No. 2	24.50	18.25	Common, short.....	9	7
Women's grain.....	1.55	1.47 1/2	Oxalic acid.....	9	6	Best sewer, Pittsburg.....	21.25	18.35	Common.....	10 1/2	8 1/2
Women's split shoes.....	1.22 1/2	1.22 1/2	Potash.....	6	6 1/4	Gray forge, Pittsburg.....	22.25	17.10	Medium.....	12	10
Women's satin.....	1.25	1.20	Prussiate potash.....	17	14	Steel rails.....	28.00	28.00	Fin.....	16	15
BUILDING MATS			Quicksilver.....	54	55	Bar, refined, per 100 lbs	1.83 1/2	1.83 1/2	Burley, colory.....	11 1/2	11 1/2
Brick, State con., per M.....	6.00	90	Quinine.....	17 1/2	9	Plate, tank steel.....	1.54 1/2	1.74 1/2	Common.....	13	13 1/2
Lath, Eastern con., bbl.....	80	75	Salt.....	9 1/4	9 1/4	Bar, iron, common, Pitts	1.80	1.70	Medium.....	13	13 1/2
Glaze, window, less dis.....	2.59 1/2	2.43	Salt ammoniac.....	4.25	4.50	Structural beams, ".....	1.70	1.70	Dark, rehanding.....		
Lath, Eastern spruce.....	4.10	5.00	Saltpetre, 100 lbs.....	3.5	3.6	Structural angles, ".....	1.70	1.70	Common.....	7	6 1/2
BURLAP			Sarsaparilla, lb.....	35	26	Wire nails, ".....	2.50	1.80	Medium.....	7 1/2	6 1/2
10 oz., 40 in.....	7.00	6 1/2	Sulphuric acid, 100 lbs.....	1.00	1.30	Cut nails, ".....	2.05	1.70	Dark, export.....		
8 oz., 40 in.....	5.50	5.10	Sunac, Va., lb.....	44	42	Sheets, No. 27.....	2.50	2.20	Common.....	7	6 1/2
COFFEE—No. 7 Rio, lb.	7 1/2	8	Vitriol, blue.....	7	5 1/2	Copper.....	23.00	19.00	Medium.....	7 1/2	6 1/2
COTTON GOODS—Prayd			VEGETABLES			Lead.....	6.30	5.50	Medium.....	7 1/2	6 1/2
Brown sheeting, 10.4.....	7 1/4	7 1/4	Ground bones, ton.....	22.50	22.00	Minerals.....	42.75	38.37 1/2	VEGETABLES—bbl.		
Wide sheetings, 10.4.....	28 1/2	28 1/2	Sulp. ammonia, 100 lbs.....	3.10	3.12	Tin plates.....	4.09	3.59	Cabbages.....	35	1.00
Bleached sheetings, st.....	8 1/4	8 1/4	FISH			MOLASSES—Gallon.....	20	20	Onions.....	1.50	1.50
Medium.....	7 1/4	7 1/4	Cod, Georges, cwt.....	6.50	8.50	Oil—Linseed, gal.....	42	88	Patatoes.....	1.37 1/2	1.85
Brown sewing, 4 yds.....	5 1/4	6 1/4	M. L. H. Texas, No. 1, bbl.....	28.00	26.00	Cocoonin, Cochun.....	9 1/2	8	Turkey.....	75	60
Standard print.....	5 1/4	6 1/4	FLOUR			Corn.....	4 1/2	3 1/2	WOOL—Phila, lb.		
Brown drills, st.....	7 1/4	7 1/4	Clears, bbl.....	3.00	3.25	Cottonseed oil, prime.....	42	29	Average 100 grades.....	28.76	28.23
Staple ginghams.....	6 1/4	5 1/4	Patents.....	3.90	4.70	Animal.....			Ohio XX.....	34	35
Blue denim, 9-oz.....	18 1/2	13 1/2	GRAIN—Bushel			Lard.....	75	65	Medium.....	32	33
Print cloth, 100 lbs.....	13 1/2	13 1/2	Barley.....	49	45	Extra No. 1.....	54	49	N. Y., Mich. & Wis.....	32	33
DAIRY			Corn.....	51	51 1/2	Fish			XX.....	32	33
Butter—lb.....			Malt.....	66	59	Cod, domestic.....	36	34	Newfoundland.....	30	30
Creamery, fancy.....	32 1/2	25 1/2	Malt.....	66	59	Newfoundland.....	38	40	Medium.....	36	38
State dairy, extras.....	27	22 1/2	Malt.....	66	59	Mineral.....			Combing and Delaine.....		
Cheese—lb.....			Malt.....	66	59	Petroleum, crude.....	1.58	1.58	Washed, fine.....	36	36
State, f. c., small, fancy.....	14 1/2	13 1/2	Malt.....	66	59	Refined, barrels, cargo.....	7.50	7.80	Medium.....	39	40
F. c., small, common.....	12 1/2	11	Malt.....	66	59	Brick.....	4.40	4.40	Low.....	38	38
NEARBY, COUNTRY, BEST.			Malt.....	66	59	PAPER—News, 100 lbs	2.25	2.00	Coarse.....	35	37
Western, fresh, goat, ex.....	31	28	Malt.....	66	59	PEAS—Choice, bags.....	1.27	1.30	Unwashed, medium.....	33	34
Milk—40q. can net ship.....	1.50	1.40	Malt.....	66	59	PROVINS—No. 100 lbs	4.20	4.39	Quarter bulk.....	31	34
ALUM, 10 LB & CHEM'S			Malt.....	66	59	Beef, live.....	6.75	5.30	Brut.....	28	31
Alum, 10 lb.....	1.75	1.75	Malt.....	66	59	Hogs, live.....	6.75	5.30	Utah, Wyo. & Idaho.....	17	18
Arsenic, white, lb.....	7 1/2	4	Malt.....	66	59	Lard.....	9.00	7.85	Unwashed, light fine.....	18	18
Bi-carb. soda, 100 lbs.....	1.30	1.30	Malt.....	66	59	Pork, mess.....	17.50	14.50	Heavy.....	17	18
Bi-carbon. potash, lb.....	8 1/4	8 1/4	Malt.....	66	59	Sheep, live.....	4.37 1/2	4.50	Clay worsteds, 16 oz.....	1.47 1/2	1.47 1/2
Combining, per 100 lbs.....	1.40	1.35	Malt.....	66	59	Tallow.....	6.00	6.00	Clay mixtures, 10 oz.....	1.50	1.50
Borax, lb.....	7 1/2	7 1/2	Malt.....	66	59	RAISINS—Lon, layer	2.00	1.50	Thibet, all wool, 24 oz.....	1.30	1.20
Brimstone, ton.....	22.50	22.50	Malt.....	66	59	RICE—Dom., prime, lb.....	4 1/4	4 1/4	Thibet, all wool, 24 oz.....	35	35
Calomel, lb.....	77	77	Malt.....	66	59	RUBBER—Para, fine.....	1.18 1/2	1.24 1/2	Broadcloths.....	75	75
Carb. ammonia.....	8 1/4	8 1/4	Malt.....	66	59	ROPE—No. 1			Talbot "T" flannels.....	35	35
Castor oil.....	12	10 1/2	Malt.....	66	59	SHOES—No. 1			Indigo flannel suitings.....	1.50	1.50
Caustic soda 70p.c., 100 lbs	1.75	1.77 1/2	Malt.....	66	59	SILK—Raw, lb.....	5.15	4.07 1/2	Cashmere, cotton warp.....	23 1/2	23 1/2
Chloroform, lb.....	28	25	Malt.....	66	59	SPICES			Plain chevrons, 14 oz.....	87	87
Creosote.....	28	28	Malt.....	66	59	Liverpool.....	95	90	Serges, 12 oz.....	1.00	1.00
Cream tartar.....	28	28	Malt.....	66	59	Turk's Island.....	78	95			

REPORTS OF RAILROAD EARNINGS.

Fiscal year begins July 1, except roads marked (*), which are January 1.

marked (1), which are January 1		LATEST GROSS EARNINGS.				LATEST NET EARNINGS.			
		Month		Fiscal Year to Latest Date.		Month		Fiscal Year to Latest Date.	
Mileage.		Period.	1906.	1905.	1906.	1905.	Period.	1906.	1905.
1,906.1-1,005.	* N. Y. Central.....	November.....	\$8,082,339	\$7,633,787	\$81,336,990	\$78,349,518	Oct.....	\$1,691,375	\$1,276,726
3,490.3-2,422.	Erle.....	October.....	4,877,906	4,412,626	18,144,447	17,210,301	Oct.....	4,974,077	\$5,624,852
2,151.2-1,261.	* Erie.....	October.....	13,830,775	12,572,075	12,890,190	11,107,120	Oct.....	3,859,763	\$5,893,957
3,393.3-2,333.	* Baltimore & Ohio.....	November.....	6,939,656	6,091,774	35,005,196	32,159,888	Nov.....	2,449,004	1,628,617
4,030.2-2,616.	Grand Trunk.....	Dec. 2 wks.....	1,581,241	1,475,771	20,539,019	18,823,904	Sept.....	929,988	874,510
4,085.4-2,982.	* Lake Shore.....	November.....	3,435,556	3,111,442	38,881,908	35,051,670	Sept.....	827,648	2,068,788
1,520.1-950.	* Michigan Central.....	November.....	2,832,132	2,167,888	23,964,265	22,257,736	Sept.....	827,648	681,412
1,745.1-745.	Wabash.....	Dec. 2 wks.....	921,341	1,297,267	11,551,150	11,551,150	Oct.....	812,240	2,470,270
2,517.2-517.	* Pitts., C. C. & St. L.....	October.....	2,744,624	2,445,409	21,830,233	21,830,233	Oct.....	812,240	6,224,048
1,415.1-415.	* C. C. & St. L.....	November.....	2,056,894	2,055,736	22,425,175	20,473,748	Oct.....	1,002,419	1,059,719
1,191.1-881.	Jersey Central.....	October.....	2,789,890	2,158,112	8,997,117	8,638,016	Oct.....	1,536,000	1,613,585
610.602.	Reading.....	October.....	3,813,735	3,813,735	10,883,032	10,883,032	Oct.....	1,287,627	1,302,951
1,000.1-100.	Lehigh Valley.....	October.....	3,777,149	3,031,261	12,600,704	11,489,032	Oct.....	1,002,419	1,436,454
1,429.1-393.	N. Y., Ont. & W.....	October.....	693,757	662,412	3,062,400	2,809,869	Oct.....	209,612	188,106
548.548.	Buffalo, Roch. & P.....	Dec. 2 wks.....	279,809	301,028	3,907,012	4,247,032	Sept.....	321,027	393,067
568.538.	* Pitts. & Lake Erie.....	November.....	1,261,897	1,213,165	13,352,329	11,721,992	Oct.....	291,372	295,773
191.191.	* Northern Central.....	October.....	1,120,507	1,004,407	9,655,571	8,726,671	Oct.....	692,936	616,636
450.450.	* Phila. Balt. & Wash.....	October.....	1,461,281	1,282,781	13,201,957	12,149,987	Oct.....	209,612	188,106
712.712.	Hocking Valley.....	October.....	602,280	599,504	2,433,444	2,269,737	Oct.....	291,372	295,773
347.347.	Chicago & Alton.....	November.....	4,618,832	4,588,622	23,015,114	20,964,657	Oct.....	291,372	295,773
4,459.4-3,719.	Chicago Great West.....	Dec. 2 wks.....	1,097,726	1,097,726	4,915,304	4,140,872	Oct.....	692,936	616,636
70.715.	Wisconsin Central.....	October.....	320,199	649,150	2,602,781	2,491,366	Oct.....	209,612	188,106
818.818.	St. Paul.....	October.....	662,119	5,808,239	21,269,450	19,283,583	Sept.....	356,795	239,998
977.977.	Omaha.....	October.....	1,415,873	1,367,479	4,829,750	4,504,441	Oct.....	209,612	188,106
6,961.6-908.	Northwest.....	October.....	6,156,898	6,145,512	24,233,397	22,204,452	Oct.....	209,612	188,106
1,893.1-893.	Southwestern.....	October.....	5,363,239	5,363,239	24,233,397	22,204,452	Oct.....	209,612	188,106
7,429.7-406.	Minn. St. P. & Soo.....	Dec. 1 wk.....	1,815,785	1,815,785	6,113,849	5,316,552	Sept.....	1,883,268	1,621,424
1,192.1-129.	Atlantic Coast Line.....	October.....	2,212,312	1,986,460	7,918,658	7,181,935	Oct.....	606,390	729,772
2,135.1-774.	Southern.....	Dec. 2 wks.....	2,263,063	2,109,587	25,614,125	24,111,432	Oct.....	1,526,191	1

BANKING NEWS.

New National Banks.

The Vickery National Bank of Lavonia, Ga. (8470). Capital \$25,000. C. W. Vickery, president; J. O. Shirley, vice-president; Arad B. Vickery, cashier.

The First National Bank of La Harpe, Ill. (8468). Capital \$50,000. John H. Hungate, president; O. W. Hungate, vice-president; R. B. Williams, cashier; J. M. Hungate, assistant cashier.

The First National Bank of Conway Springs, Kan. (8467). Capital \$25,000. H. F. Lane, president; J. H. Lane, vice-president; C. D. Sample, cashier.

The First National Bank of Bazile Mills, Neb. (8469). Capital \$25,000. Conversion of the Bank of Bazile Mills.

The First National Bank of Bertrand, Neb. (8466). Capital \$25,000. John A. Slater, president; Chas. Swanson, vice-president; R. J. Slater, cashier.

The National Exchange Bank of Chester, S. C. (8471). Capital \$100,000. J. L. Glenn, president; S. M. Jones, vice-president; M. S. Lewis, cashier; B. M. Spratt, Jr., assistant cashier.

The Seminole National Bank of Seminole, Tex. (8465). Capital \$25,000. W. H. Brennd, president; R. Malone, vice-president; W. P. Love, cashier.

The Security National Bank of Oklahoma City, Okla. (8472). Capital \$100,000. Wm. Mee, president; W. F. Young, S. R. Raymond and O. G. Lee, vice-presidents; Wm. Raymond, cashier.

Applications to Organize.

The Citizens' National Bank of Eureka Springs, Ark. Capital \$50,000. Application filed by Wm. M. Duncan.

The First National Bank of Hugo, Col. Capital \$25,000. Correspondent, Gordon Jones, care of the United States National Bank, Denver.

The First National Bank of Mullan, Idaho. Capital \$25,000. Application filed by W. D. Greenough.

The First National Bank of Colchester, Ill. Capital \$25,000. Application filed by the Union National Bank, Macomb.

The Glasgow National Bank of Glasgow, Mont. Capital \$25,000. Application filed by Geo. E. Hurd.

The Union National Bank of Glasgow, Mont. Capital \$25,000. Application filed by J. E. Arnot, Adams, N. Dak.

The First National Bank of Walthill, Neb. Capital \$25,000. Application filed by the Walthill State Bank.

The First National Bank of Vale, Ore. Capital \$25,000. Application filed by S. D. Simpson, Caldwell, Idaho.

The First National Bank of Ashley (Wilkes-Barre P. O.), Pa. Capital \$50,000. Application filed by W. L. Raeder, attorney, Wilkes-Barre.

The First National Bank of Edwardsville, Pa. Capital \$50,000. Correspondent, Wm. W. Hall, Pittston.

The Lyndora National Bank of Lyndora, Pa. Capital \$25,000. Application filed by J. A. Ritts, Butler.

The New Boston National Bank of New Boston, Tex. Capital \$30,000. Application filed by J. J. King, Texarkana.

The First National Bank of Viroqua, Wis. Capital \$50,000. Application filed by H. P. Proctor.

New State Banks, Private Banks and Trust Companies.

The Baker County State Bank of Macclenny, Fla. Organizing. Capital \$15,000.

The Bank of Alma, Ga. Branch of the Baxley Banking Co., Baxley.

The People's Bank of Comer, Ga. Paid capital \$25,000. J. O. Norris, president; J. E. Stephens, vice-president; W. E. Brakefield, cashier. To commence business March 2, 1907.

The North Avenue State Bank of Chicago, Ill. Capital \$200,000. L. C. Rose, president; A. W. Underwood, vice-president.

The Bank of Murphysboro, Ill. Private. Phil Decker, proprietor.

The North Side Trust & Savings Bank of Mishawaka, Ind. Organizing. Capital \$50,000.

The West Burlington Savings Bank, of West Burlington, Iowa. Organizing.

The Bird City State Bank, of Bird City, Kan. Capital \$10,000. G. W. Wolf, president; E. L. Dolbs, vice-president; J. M. Fisher, cashier.

The Security Savings Bank of Eddyville, Iowa. Organizing. L. A. Andrew, president; E. O. Hedrick, vice-president; D. W. Ward, cashier.

The Commercial Savings Bank of Cumberland, Md. Capital \$50,000. J. W. Young, president; C. F. Kenneweg, vice-president.

The Bank of Forada, Minn. W. E. Feeney, president; J. A. Madden, cashier.

The Farmers' State Bank of Lake Benton, Minn. Filed articles of incorporation. Capital \$10,000. R. S. Carlisle, president; Alfred Soferland, cashier.

The Bank of Carson, Miss. Capital \$25,000. Incorporated.

Adolph Jacobs & Son Banking Co., of Natchez, Miss. Capital \$30,000. Applied for charter.

The First State Bank of Thompson Falls, Mont. Paid capital \$20,000. W. A. Barto, president; W. E. Lee, vice-president; H. W. Reed, cashier.

The Lanham State Bank, of Lanham, Neb. Capital \$25,000. Wm. Wieters, president; L. B. Howey, vice-president; A. M. Strunk, cashier.

The Bank of Bladen, Clarkton, N. C. Capital \$15,000. L. B. Evans, president; A. A. Clark, vice-president; E. C. Clark, cashier.

The Cumberland Savings & Trust Co. of Fayetteville, N. C. Capital \$30,000. F. H. Stedman, president; Jas. F. Post and J. V. McGougan, vice-presidents; C. W. Rankin, cashier.

The American Exchange Bank of Pleasant Hill, Ohio. Organizing.

The Hood River Banking & Trust Co. of Hood River, Oregon. Capital \$50,000. Incorporated.

The Manufacturers' Trust Co. of West Chester, Pa. Capital \$250,000. Surplus \$150,000. Organizing.

The Bank of Midland, S. Dak. Capital \$15,000. C. L. Millett, president; A. J. Bunker, vice-president; M. C. Sherwood, cashier.

The Planters' Bank of Atoka, Tenn. Capital \$10,000. Organizing.

The Bank of Dandridge, Tenn. Organizing.

The People's Bank & Trust Co. of Manchester, Tenn. Capital \$20,000. J. P. Adams, president; J. A. Harpole, vice-president; A. F. Vincent, jr., cashier.

The Citizens' State Bank of Barstow, Texas. Capital \$20,000. G. W. Dyer, president; R. D. Gage and T. B. Anderson, vice-presidents; J. A. Stanley, cashier.

The People's Bank of Stuarts Draft, Va. W. F. Koener, president; B. E. Watson, vice-president.

The Bank of Colton, Wash. Private. Hilliard & Co., proprietors.

The Okanogan State Bank of Loomis, Wash. Branch of Riverside.

The Trust & Guarantee Co. of Toronto, Ont. Capital \$1,037,883. J. R. Stratton, president; J. J. Warren, manager.

The Bank of Carlisle, Ark. Organizing.

The Hempstead County Bank of Columbus, Ark. Branch of Hope.

The Niles State Bank, of Niles, Cal. Capital \$25,000. Jackson Dennis, president; E. A. Ellsworth, vice-president; J. E. Jacobus, cashier.

The Bank of Cobbtown, Quince, Ga. Paid capital \$15,000. E. Daughtry, president.

The Oregon State Bank, of Oregon, Ill. Capital \$30,000. Permit issued to organize.

The Citizens' State Bank of Brinsmade, N. Dak. Paid capital \$10,000. Z. Davidson, president; J. K. Harney, vice-president; Thos. Ose, cashier.

The Merchants' State Bank of Richardton, N. Dak. Capital \$10,000. Incorporated.

The New Waterford Savings Banking Co., of New Waterford, Ohio. Capital \$25,000. J. H. Koch, president; P. F. Bolnogle, vice-president; W. D. Gray, secretary and treasurer.

The Malheur County Bank of Myssa, Ore. Capital \$12,500. H. E. Neal, president; A. J. Kingman, vice-president; J. H. Wolf, cashier.

The First State Bank of Philomath, Ore. Paid capital \$10,000. A. J. Williams, president; C. F. Loomis, vice-president; James Evars, cashier.

The American Bank & Trust Co. of Brownwood, Tex. Capital \$50,000. B. E. Hurlbut, president; W. D. McChristy, vice-president; A. T. Coffin, cashier.

The First State Bank of Devine, Tex. Paid capital \$10,000. G. W. Hester, president; A. P. Jameson and J. P. McAfee, vice-presidents; S. G. Robertson, cashier.

The Johnson City State Bank, of Johnson City, Tex. Capital \$10,000. Chas. Klett, presi-

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IN NEW YORK

CAPITAL . . . \$2,000,000
SURPLUS . . . 2,000,000
DEPOSITS . . . 20,000,000

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1803

New York.

Resources, \$25,000,000.

THE NATIONAL PARK BANK

OF NEW YORK
ORGANIZED 1866

Capital and Surplus, \$10,000,000

RICHARD DELAFIELD, Pres. GILBERT G. THORNE, Vice-Pres.
JOHN C. McKEON, Vice-Pres. JOHN C. VAN CLEAF, Vice-Pres.
MAURICE H. EWER, Cash. WILLIAM O. JONES, Asst. Cash.
FRED'K O. FOXROFF, Asst. Cash. WILLIAM A. MAIN, Asst. Cash.

dent; R. Klappenbach and O. Eberling, vice-presidents; J. A. Deadrich, cashier.

The Weir State Bank, of Weir, Tex. Capital \$15,000. C. S. Belford, president; August Kuhn, vice-president.

The Stockgrowers' Bank of Dixon, Wyo. Capital \$10,000. A. R. Reader, president; J. A. Rendle, vice-president; H. H. Nelson, cashier.

The Green River State Bank, of Green River, Wyo. Paid capital \$10,000. Organizing.

Change in Officers.

The Co-operative Bank of Tupelo, Ind. Ter. Geo. W. Moore is now president; Ike Morton, cashier.

The Farmers' State Bank of Lake Mills, Iowa. Ole N. Styve is now cashier.

The Bank of Union, Monroe, N. C. J. R. Shute is now vice-president; W. C. Stack, cashier.

The Security State Bank of Barlow, N. Dak. A. E. Swanson is now president; B. C. Hoyt, cashier.

The Bank of Beulah, Bethlehem, S. C. J. C. Cottingham is now cashier.

The Bank of Clio, S. C. W. F. Cross is now vice-president and cashier.

The People's Bank of Darlington, S. C. W. M. Haynesworth is now president; L. E. Carrigan, vice-president.

The Puyallup State Bank, of Puyallup, Wash. J. W. Holeman is now president; B. W. Holeman, cashier.

The First National Bank of Fairbank, Alaska. S. N. Freeman is now cashier.

The Commercial & Farmers' National Bank of Baltimore, Md. G. A. Von Linger is now president; Jas. M. Easter, vice-president.

Bank of Oxford, Neb. A. R. Divan is now vice-president; Walter Divan, cashier.

Miscellaneous.

The Commercial Bank of Eureka Springs, Ark. Will be converted into the First National Bank. Capital \$50,000.

The State Savings Bank of Hartford, Conn. Miles W. Graves, secretary and treasurer, is dead.

The Farmers & Merchants' Bank of Darlington, Ind., has been incorporated as the Farmers & Merchants' State Bank. Capital \$25,000. Albert Cox, president; John Peterson, vice-president; James A. Peterson, cashier. Carl Cox, assistant cashier.

The People's Savings Bank of Baton Rouge, La., will reorganize as the People's Trust & Savings Bank.

The Exchange National Bank of Spokane, Wash., will increase its capital to \$750,000 and surplus to \$500,000.

The First National Bank of Long Beach, Cal., has increased its capital to \$250,000.

The Security Savings Bank of Los Angeles, Cal., has increased its capital to \$1,000,000.

The People's State Bank of National City, Cal. T. A. Rendle, vice-president, has resigned.

The Central Savings Bank & Trust Co., of Monroe, La., has increased its capital to \$250,000 and surplus to \$62,500. Travis Oliver, formerly assistant cashier of the Ouachita National Bank, has been elected cashier of this bank.

FINANCIAL.

MARTIN'S BANK (Limited)
LONDON, ENGLAND.

CAPITAL SUBSCRIBED, \$4,860,000
CAPITAL PAID UP, 2,430,000
SURPLUS, 804,033
@ \$4.86—£1.

Foreign Exchange and General Banking Business.

THE SEABOARD NATIONAL BANK
OF THE CITY OF NEW YORK.

Capital, - - - - - \$1,000,000
Surplus (earned) - - - - - \$1,000,000

Accounts Solicited.

S. G. BAYNE, President.
S. G. NELSON, Vice-President.
C. C. THOMPSON, Cashier.
W. K. CLEVERLY, Asst. Cashier.
J. H. DAVIS, Asst. Cashier.

SPECIAL NOTICES.

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or Profession
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INSURANCE.

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PREFERRED'S "ADVANCED" POLICY

It is sold only to business and professional men
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Preferred Accident Insurance Co.

290 BROADWAY, NEW YORK.

GIBSON & WESSON,
GENERAL

INSURANCE AGENTS & BROKERS,
57 & 59 WILLIAM STREET,
NEW YORK.
CORRESPONDENCE SOLICITED.

FINANCIAL.

FINANCIAL.

OFFICE OF

Atlanta and Charlotte Air Line Railway Company

New York, November 26, 1906.

NOTICE.

This Company has made an arrangement with Messrs. J. P. Morgan & Co. to extend the following issues of Bonds of this Company, being all the Bonds of the Company outstanding and all of which mature January 1, 1907.

\$500,000 Preference Bonds, extended at 4% to January 1, 1907;
4,250,000 First Mortgage 7% Bonds, due January 1, 1907;
750,000 Income Bonds extended at 4% to January 1, 1907.

According to the terms of this arrangement the Company is to extend the Bonds from January 1, 1907, to January 1, 1910, with interest at the rate of $\frac{1}{2}$ per cent. per annum, payable semi-annually on the first days of January and July in each year, at the office or agency of the Company in the City of New York, the lien of the several mortgages now securing the above bonds to continue unimpaired. The holders of the bonds agreeing to extend are to receive also a compensation of $\frac{1}{2}$ of 1 per cent. in cash and to surrender all right of voting thereon.

The right to extend as above has been reserved to such of the present holders as shall deposit their bonds for that purpose with Messrs. J. P. Morgan & Co., 23 Wall Street, New York, on or before January 2, 1907.

The interest due January 1, 1907, on the above bonds will be cashed at time of deposit of the bonds for extension, upon surrender to Messrs. J. P. Morgan & Co. of the coupons due January 1, 1907, in the case of the coupon bonds, and of an order, duly signed by the registered holder, for the interest due January 1, 1907, in the case of full registered bonds.

ATLANTA AND CHARLOTTE AIR LINE RAILWAY COMPANY,

By CHARLES S. FAIRCHILD, President.

New York, November 26, 1906.

Referring to the above notice, we are prepared to receive at our office any of the above-mentioned bonds of the Atlanta and Charlotte Air Line Railway Company, for extension, and to make the cash payment of $\frac{3}{4}$ of 1 per cent. and also the interest due January 1, 1907, as above indicated. The holders of such bonds desiring such extension should deposit the same promptly at our office, No. 23 Wall Street, New York, in order that the extension agreement and coupons for semi-annual interest accruing thereunder may be attached thereto. Depositing holders will receive our receipts exchangeable for extended bonds as soon as the extension contract and coupons can be attached thereto. The right to extend such bonds will terminate on January 2, 1907, and after that date no bonds will be extended except at the discretion of the undersigned. All bonds not so extended will be purchased by the undersigned at par on January 2, 1907. Bonds not extended will not draw interest after January 1, 1907.

For the convenience of Southern holders, the Mercantile Trust and Deposit Company of Baltimore, Maryland, is authorized to accept deposit of the bonds for our account.

J. P. MORGAN & CO.

REAL ESTATE.

EST. 1794.

INC. 1903.

CRUIKSHANK COMPANY,

Successor to E. A. Cruikshank & Co.

REAL ESTATE,

141 BROADWAY, - - NEW YORK CITY

DIRECTORS:

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